UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

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

or

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

For the fiscal year ended **December 31, 2021**

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:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report: 166,493,597

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

☒ Yes ☐ No

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

☒ Yes ☐ No

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

Emerging growth company ☐

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

☐

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

☒

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Report on Form 40-F may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates (including increase of production) of Registrant’s assets (including any estimate of gold equivalent ounces to be received for any future period), timely developments of mining properties over which Registrant has royalties, streams, offtakes and investments, management’s expectations regarding Registrant’s growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividends, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities), currency markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Registrant, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation: fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Registrant; 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 Registrant holds a royalty, stream or other interest are located or through which they are held; 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, risks related to the operators of the properties in which Registrant holds a royalty, stream or other interest; timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges) on any of the properties in which Registrant 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 Registrant holds a royalty, stream or other interest; the unfavorable outcome of any challenges or litigation relating title, permit or license with respect to any of the properties in which Registrant holds a royalty, stream or other interest or to Registrant’s right thereon; differences in rate and timing of production from resource estimates or production forecasts by operators of properties in which Registrant holds a royalty, stream or other interest, including conversion from resources to reserves and ability to replace resources; business opportunities that become available to, or are pursued by Registrant; continued availability of capital and financing and general economic, market or business conditions; risks and hazards associated with the business of exploring, development and mining on any of the properties in which Registrant 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, the integration of acquired assets and the responses of relevant governments to the COVID-19 outbreak and the effectiveness of such response and the potential impact of COVID-19 on Registrant’s business, operations and financial condition. The forward-looking statements contained in this Annual Report on Form 40-F are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Registrant holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production); the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production); no adverse development in respect of any significant property in which Registrant holds a royalty, stream or other interest; that statements and estimates relating to mineral reserves and resources by owners and operators of the properties in which Registrant holds a royalty, stream or other interest are accurate; the Registrant’s ongoing income and assets relating to determination of its PFIC status; 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 U.S. Securities and Exchange Commission (the "Commission") and Public Company Accounting Oversight Board.

The Registrant is subject to the reporting requirements of the applicable Canadian securities laws, and as a result reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance Canadian reporting requirements,

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

INCORPORATED DOCUMENTS

Annual Information Form

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

Audited Annual Financial Statements

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

Management's Discussion and Analysis

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

DISCLOSURE CONTROLS AND PROCEDURES

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

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

ATTESTATION REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

NOTICES PURSUANT TO REGULATION BTR

The Registrant was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2021.

AUDIT COMMITTEE FINANCIAL EXPERT

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

CODE OF ETHICS

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

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

PRINCIPAL ACCOUNTANT FEES AND SERVICES

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

The Registrant's audit and risk committee has adopted a pre-approval policy. Under this policy, audit and non-audit services will be presented to the audit and risk 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, 2021.

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, 2021, the Registrant's known contractual obligations, aggregated by type of contractual obligation as set forth below:

	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	444,757	317,881	10,651	116,225	—
Lease Liabilities	20,213	9,388	4,397	2,575	3,853
Purchase Obligations	40,884	33,335	7,549	—	—
Other Long-Term Liabilities	60,533	2,354	12,760	33,849	11,570
Total	566,387	362,958	35,357	152,649	15,423

IDENTIFICATION OF THE AUDIT AND RISK COMMITTEE

The Registrant's Board of Directors has a separately designated standing Audit and Risk Committee established in accordance with section 3(a)(58)(A) of the 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 https://osiskogr.com/en/governance-2/osisko-practices-and-nyse-rules/. Information contained in or otherwise accessible through the Registrant's website does not form part of this Form 40-F, and is not incorporated into this Form 40-F by reference.

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 18, 2022

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, 2021
99.2	Consolidated Financial Statements for the years ended December 31, 2021 and 2020 and independent registered public accounting firm's report thereon
99.3	Management's Discussion and Analysis for the year ended December 31, 2021

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
99.10	Consent of Leonardo de Souza, MAusIMM (CP)
101	Interactive Data File
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).



ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2021

DATED AS OF MARCH 17, 2022

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 5

EXCHANGE RATE DATA 6

GLOSSARY OF TERMS 7

CORPORATE STRUCTURE 15

DESCRIPTION OF BUSINESS 16

OUTLOOK 24

GENERAL DEVELOPMENT OF OSISKO'S BUSINESS 25

RISK FACTORS 31

MATERIAL MINERAL PROJECT 47

DIVIDENDS 48

DESCRIPTION OF CAPITAL STRUCTURE 49

MARKET FOR SECURITIES 52

DIRECTORS AND OFFICERS 55

LEGAL PROCEEDINGS AND REGULATORY ACTIONS 62

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 62

TRANSFER AGENTS AND REGISTRARS 62

MATERIAL CONTRACTS 62

INTERESTS OF EXPERTS 63

ADDITIONAL INFORMATION 63

AUDIT AND RISK COMMITTEE 63

SCHEDULE A AUDIT AND RISK COMMITTEE CHARTER 66

SCHEDULE B - TECHNICAL INFORMATION UNDERLYING THE CANADIAN MALARTIC PROPERTY 72

GENERAL MATTERS

The information contained in this Annual Information Form, unless otherwise indicated, is given as of December 31, 2021, with specific updates post-financial year end where specifically indicated. 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 International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**").

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 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 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, any estimate of gold equivalent ounces to be received, 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, offtakes and investments 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; 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 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 responses of relevant governments to the COVID-19 outbreak and the effectiveness of such response and 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 information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance Canadian reporting requirements, which are governed by Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. As such, the information contained in this Annual Information Form concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the U.S. Securities and Exchange Commission.

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 17, 2022 (except where stated otherwise), and none of this information or data has been independently verified by Osisko. As a holder of royalties, streams and other interests, Osisko generally has limited, if any, access to the properties included in or relating to its asset portfolio. Therefore, in preparing disclosure pertaining to the properties in which Osisko holds royalties, streams or other interests and the operations on such properties, Osisko is dependent on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain and generally has limited or no ability to independently verify such information or data. Although Osisko has no knowledge that such information or data is incomplete or inaccurate, there can be no assurance that such third party information or data is complete or accurate. Additionally, some information or data publicly reported by the owners or operators may relate to a larger property than the area covered by the royalties, streams or other interests of Osisko. Sometimes, the royalties, streams or other interests of Osisko cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources or production of a property.

NON-IFRS FINANCIAL PERFORMANCE MEASURES

The Corporation has included certain performance measures in this Annual Information Form that do not have any standardized meaning prescribed by IFRS including (i) cash margin (in dollars and in percentage or revenues), (ii) adjusted earnings (loss) and (iii) adjusted earnings (loss) per basic share. The presentation of these non-IFRS measures 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. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. As Osisko's operations are primarily focused on precious metals, the Corporation presents cash margins and adjusted earnings as it believes that certain investors use this information, together with measures determined in accordance with IFRS, to evaluate the Corporation's performance in comparison to other companies in the precious metals mining industry who present results on a similar basis. However, other companies may calculate these non-IFRS measures differently. 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, 2021, 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		
	2021	**2020**	**2019**
	($C)	($C)	($C)
High	1.2942	1.4496	1.3600
Low	1.2040	1.2718	1.2988
Average rate for period	1.2535	1.3415	1.3269
Rate at end of period	1.2678	1.2732	1.2988

On March 16, 2022, the exchange rate for one U.S. dollar expressed in Canadian dollars as reported by the Bank of Canada, was 1.2721.

GLOSSARY OF TERMS

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

"**2021 NCIB Program**" means the Corporation's Normal Course Issuer Bid program for 2021.

"**2022 NCIB Program**" means the Corporation's Normal Course Issuer Bid program for 2022.

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

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

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

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

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

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

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

"**Bonanza Ledge Phase II Property**" means the mineral property and high grade deposit located within the Cariboo Gold Project (in the Cariboo Gold District of British Columbia).

"**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 Property".

"**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 Gold Project**" means the mineral property located in the historical Wells-Barkerville mining camp (also known as the Cariboo Gold District) of British Columbia and extending for approximately 60 km from northwest to southeast.

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

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

"**Coulon Project**" means the Coulon zinc project, a mineral exploration property located in northern Québec.

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

"**Credit Facility**" means the revolving credit facility of $550 million with a syndicate of financial institutions with a maturity date of July 30, 2025, including an additional uncommitted accordion of up to $100 million for a total availability of up to $650 million.

"**CSA Mine**" has the meaning ascribed under "Description of Business".

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

"**Debentures**" has the meaning ascribed under the heading "Description of Capital Structure - Debentures".

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

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

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

"**Falco Convertible Loan**" has the meaning ascribed under the heading "General Development of Osisko's Business - Falco Silver Stream".

"**Falco Maturity Extension**" has the meaning ascribed under the heading "General Development of Osisko's Business - Falco Silver Stream".

"**Falco Secured Loan**" has the meaning ascribed under the heading "General Development of Osisko's Business - Falco Silver Stream".

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

"**Falco Silver Stream**" has the meaning ascribed under the heading "General Development of Osisko's Business - Falco Silver Stream".

"**Falco Warrants**" means common share purchase warrants of Falco.

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

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

"**GoGold**" means GoGold Resources Corp.

"**Guerrero Properties**" means the mineral exploration properties consisting of approximately 900,000 hectares located in the Guerrero Gold Belt in Guerrero, Mexico.

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

"**ha**" means hectare.

"**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.

"**James Bay Properties**" means a group of 26 mineral exploration properties located in the James Bay area of Québec (excluding the Coulon Project).

"**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).

"**LLCFZ**" means Larder Lake-Cadillac Fault Zone.

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

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

"**m**" means metre.

"**m²**" means square metre.

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

"**MAC**" means Metals Acquisition Corp.

"**MAC Silver Stream**" has the meaning ascribed under "Description of Business".

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

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

"**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.

"**Odyssey Study**" has the meaning ascribed under "Schedule B - Technical Information Underlying the Canadian Malartic Property".

"**ODV Brokered Offered Securities**" has the meaning ascribed under the heading "General Development of Osisko's Business - Launch of Osisko Development Corp.".

"**ODV Brokered Offering**" has the meaning ascribed under the heading "General Development of Osisko's Business - Launch of Osisko Development Corp.".

"**ODV Brokered Release Condition**" has the meaning ascribed under the heading "General Development of Osisko's Business - Launch of Osisko Development Corp.".

"**ODV Brokered Subscription Receipts**" has the meaning ascribed under the heading "General Development of Osisko's Business - Launch of Osisko Development Corp.".

"**ODV Brokered Units**" has the meaning ascribed under the heading "General Development of Osisko's Business - Launch of Osisko Development Corp.".

"**ODV Non-Brokered Offering**" has the meaning ascribed under the heading "General Development of Osisko's Business - Launch of Osisko Development Corp.".

"**ODV Non-Brokered Release Condition**" has the meaning ascribed under the heading "General Development of Osisko's Business - Launch of Osisko Development Corp.".

"**ODV Non-Brokered Subscription Receipts**" has the meaning ascribed under the heading "General Development of Osisko's Business - Launch of Osisko Development Corp.".

"**ODV Non-Brokered Units**" has the meaning ascribed under the heading "General Development of Osisko's Business - Launch of Osisko Development Corp.".

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

"**ODV Transaction**" has the meaning ascribed under the heading "General Development of Osisko's Business - Launch of Osisko Development Corp.".

"**ODV Warrants**" means the common share purchase warrants of Osisko Development.

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

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

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

"**Osisko**" or "**Corporation**" means Osisko Gold Royalties Ltd.

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

"**Osisko Development**" means Osisko Development Corp.

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

"**Osisko DSU Plan**" means Osisko's Deferred Share Unit Plan.

"**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.

"**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.

"**Osisko Warrants**" means the common share purchase warrants of Osisko.

"**oz**" means ounce.

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

"**PEA**" means preliminary economic assessment.

"**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 Streamers**" means Osisko along with CDPQ, Triple Flag Mining Finance Bermuda Ltd., Albion Exploration Fund, LLC and Washington State Investment Board.

"**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.

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

"**San Antonio Gold Project**" means the mineral property located in Sonora, Mexico.

"**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 - Renard Stream".

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

"**Stornoway Secured Creditors**" has the meaning ascribed under the heading "General Development of Osisko's Business - Renard Stream".

"**t**" means tonne.

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

"**Tintic Agreements**" has the meaning ascribed under the "General Development of Osisko's Business - Highlights subsequent to 2021".

"**Tocantinzinho**" means the Tocantinzinho gold project.

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

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

"**TSXV**" means the TSX Venture Exchange.

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

"**V**" means volts.

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

"**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 were listed on the TSX under the symbol OR.WT until their expiration on February 18, 2022.

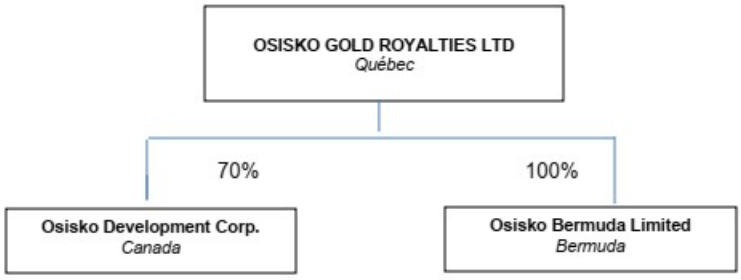
The Debentures are listed on the TSX under the symbol "OR.DB" (conversion price $22.89 per Osisko Share and conversion rate of 43.6872 Osisko Shares per $1,000 principal amount of Debentures).

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, 2021, Osisko's only material subsidiaries for the purposes of NI 51-102 were: (a) OBL, a wholly-owned subsidiary of Osisko; and (b) Osisko Development, a subsidiary of the Corporation held at 75.1% by the Corporation as at December 31, 2021. As of March 17, 2022, following closing on March 2, 2022 of the ODV Brokered Offering and closing on March 4, 2022 of the first tranche of the ODV Non-Brokered Offering, Osisko held an interest of 70.0% in Osisko Development. See "General Development of Osisko's Business - Launch of Osisko Development Corp.". The following organizational chart reflect the ownership of the Corporation in its material subsidiaries as at March 17, 2022.



DESCRIPTION OF BUSINESS

Description of the Business

Osisko is engaged in the business of acquiring and managing precious metals and other high-quality royalties, streams and other interests in Canada and worldwide and is focused on maximizing returns for its shareholders by growing its asset base, both organically and through accretive acquisitions. Osisko owns a portfolio of royalties, streams, offtakes, options on royalty/stream financings and exclusive rights to participate in future royalty/stream financings on various projects. The Corporation's cornerstone asset is a 5% NSR royalty on the Canadian Malartic mine, located in Canada.

The Corporation was formed on April 29, 2014 in conjunction with the acquisition of Osisko Mining Corporation, which held the Canadian Malartic mine and other assets in development, by a partnership formed by Agnico Eagle Mines Limited and Yamana Gold Inc. Between 2014 and 2020, the Corporation completed the acquisition of Virginia Mines Inc. in February 2015, and acquired a portfolio of 74 assets from Orion Mine Finance (and related funds) in July 2017 to increase its total number of assets at that time to 135 royalties, streams and precious metal offtakes. In November 2020, Osisko completed the spin out transaction of its mining assets and certain equity investments to Osisko Development, which is now engaged in the exploration, evaluation and development of mining projects. The ODV Shares began trading on the TSX Venture Exchange on December 2, 2020, and its main asset is the Cariboo Gold Project located in British Columbia, Canada. Osisko expects the advancement of the assets held by Osisko Development to be funded through the public markets such that Osisko's ownership in Osisko Development will be diluted as Osisko Development's assets are advanced.

Business Model and Strategy

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

Highlights - 2021

- 80,000 gold equivalent ounces (GEOs [1]) earned, excluding 9,210 GEOs earned from the Renard diamond stream (compared to 66,113 in 2019, excluding 1,754 GEOs earned from the Renard diamond stream), in line with guidance.
- Record revenues from royalties and streams of $199.6 million ($156.6 million in 2020).
- Record operating cash flows generated by the royalties and streams segment of $153.2 million ($114.0 million in 2020).
- In February 2021, Osisko repaid a $50 million convertible debenture in favor of Investissement Québec and drew the Credit Facility by the same amount, thereby reducing the interest rate payable by approximately 1.5% per annum.

---

[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.

- Announcement by Agnico and Yamana of a positive construction decision for the Odyssey underground mine project. The preliminary economic study highlights a total of 7.29 million gold ounces of resources (6.18Mt at 2.07 g/t Au indicated resources and 75.9Mt at 2.82 g/t Au inferred resources). Underground mine production is planned to start in 2023 and is expected to ramp up to an average of 545,400 gold ounces per year from 2029 to 2039, thereby extending the life of mine.

- Investments and strategic partnership with Carbon Streaming Corporation to promote global decarbonization and biodiversity efforts through carbon credit streaming transactions.

- Publication of the inaugural ESG report and announcement of commitment to the United Nations Global Compact.

- In April, 2021, Osisko acquired six royalties and one precious metals offtake from two private sellers for total cash consideration of US$26 million ($32.6 million). Four of the royalties are on claims overlying the Spring Valley project, and increased Osisko's current NSR royalty on Spring Valley project from 0.5% to between 2.5% - 3.0% (sliding scale royalty percentages as long as gold prices are above US$700 per ounce). Immediately to the north of Spring Valley project lies the Moonlight exploration property, where Osisko also acquired a 1% NSR royalty. Osisko also acquired a 0.5% NSR royalty and a 30% gold and silver offtake right covering the Almaden project in western Idaho.

- In April 2021, GoGold Resources Inc. ("**GoGold**") and OBL, a subsidiary of Osisko, entered into an agreement to convert the Parral gold and silver offtake into a life-of-mine gold and silver stream. Under the stream, OBL has been receiving, effective April 29, 2021, 2.4% of the gold and silver produced from tailings piles currently owned or acquired by GoGold, with a transfer price of 30% of the gold and silver spot prices.

- In July 2021, Osisko acquired a 2.75% NSR royalty on Tocantinzinho for cash consideration of US$10 million ($12.6 million). The operator of Tocantinzinho has a buy-down option in relation to the royalty. At the time of project construction, the operator may make a payment of US$5.5 million to reduce the royalty percentage by 2% resulting in a royalty of 0.75%. Pursuant to a pre-existing agreement, the buy-down payment is payable to the original royalty owners. In November 2021, the operator has early exercised the first 1% of the buy-down, therefore reducing the effective NSR royalty to 1.75%.

- In October 2021, the Corporation acquired from Barrick TZ Limited, a subsidiary of Barrick Gold Corp., royalties for total cash consideration of US$11.8 million ($14.8 million), including a 2% NSR royalty on the licenses comprising the West Kenya project operated by Shanta Gold Limited, a 1% NSR royalty on the Frontier project operated by Metalor SA, a private company, and a 1% NSR royalty on the Central Houndé project operated by Thor Explorations Ltd.

- In July 2021, the Corporation amended its Credit Facility and increased the amount available by $150 million to $550 million, with an additional uncommitted accordion of up to $100 million (for a total availability of up to $650.0 million). The maturity date of the Credit Facility was extended to July 30, 2025, which can be extended annually.

- In December 2021, Osisko entered into an agreement with Talisker Resources Ltd. to acquire the following royalties for total cash consideration of $7,500,000: (i) an additional 0.5% NSR royalty on all minerals produced from the Bralorne property, increasing Osisko's total NSR royalty interest on Bralorne property to 1.7%; (ii) a 1.5% NSR royalty on all minerals produced from the Ladner property which was recently acquired by Talisker Resources Ltd through its purchase of New Carolin Gold Corp.; and (iii) a future 1% NSR royalty on all minerals produced from the Golden Hornet property which becomes effective should Talisker Resources Ltd. exercise its option to acquire control of Golden Hornet property.

Highlights subsequent to 2021

- In January 2022, Osisko Development entered into definitive agreements to acquire 100% of Tintic Consolidated Metals LLC. OBL entered into a non-binding metals stream term sheet, with a wholly-owned subsidiary of Osisko Development, for between US$20 million and US$40 million. In the event that the full amount of US$40 million is drawn, Osisko Development will deliver to OBL 5% of all metals produced from the Tintic property until 53,400 ounces of refined gold have been delivered and 4.0% thereafter.

- Osisko declared a quarterly dividend of $0.055 per Osisko Share payable on April 14, 2022 to shareholders of record as of the close of business on March 31, 2022.

- On March 17, 2022, Osisko announced that its wholly-owned subsidiary, OBL, had entered into a binding agreement with Metals Acquisition Corp. with respect to a US$90 million silver stream (the "**MAC Silver Stream**") to facilitate MAC's acquisition of the producing CSA mine in New South Wales, Australia (the "**CSA Mine**") and concurrently with the above announcement, MAC announced the entering into of an agreement to acquire 100% of the shares of the owner of the CSA Mine from a subsidiary of Glencore plc. Osisko has also provided MAC with an option to draw up to an additional US$100 million in upfront proceeds through the sale of a copper stream, subject to the parties finalizing definitive terms and conditions. Transaction details with respect to the MAC Silver Stream include that (a) OBL will purchase 100% of payable silver produced from the CSA Mine for the life of the CSA Mine, (b) OBL will make ongoing payments for refined silver delivered equal to 4% of the spot silver price at the time of delivery, (c) OBL with be provided with corporate guarantees and other security by MAC over their assets for its obligations under the MAC Silver Stream, (d) OBL has agreed to subscribe for US$15 million in equity of MAC as part of its concurrent equity financing and (e) MAC has granted OBL a right of first refusal in respect of the sale, transfer or buy-back of any royalty, stream or similar interest in the products mined or otherwise extracted from any property owned or acquired by MAC or an affiliate between the closing date and the 3rd anniversary of the closing date. Closing of the MAC Silver Stream and equity subscription is expected in the second half of 2022, and is subject to certain conditions precedent, including, among others, closing of the transaction between MAC and Glencore.

Cornerstone Asset: Canadian Malartic Royalty (5% NSR)

Osisko's cornerstone asset is the Canadian Malartic Royalty (5.0% NSR) on the Canadian Malartic open pit mine located in Malartic, Québec and operated by Agnico and Yamana. Canadian Malartic is Canada's largest producing gold mine.

In addition to a royalty on the open pit at Canadian Malartic, Osisko holds royalties on the recently discovered "Odyssey underground" project; a 5% NSR royalty on East Gouldie, Odyssey South and the western half of East Malartic and a 3% NSR royalty on Odyssey North and the eastern half of East Malartic. Additionally, Osisko holds a C$0.40/tonne processing royalty on any ore from outside its royalty boundaries processed through the Canadian Malartic mill.

On February 17, 2022, Yamana reported production guidance of 640,000 ounces of gold at Canadian Malartic for the year 2022. At Canadian Malartic, production is expected to transition from the open pit to the underground between 2023 and 2029.

During the fourth quarter of 2022, Canadian Malartic benefitted from higher grades and recoveries from ore in the Malartic pit as the operation continues to transition to the Barnat pit. In 2021, full year production of 714,784 ounces of gold (100% basis) exceeded guidance of 700,000 ounces.

Gold mineral reserves at December 31, 2021 were estimated at 100,450,000 tonnes at 1.09g/t gold for 3.54 million ounces. This reflects depletion from 2021 production and an adjustment of approximately 96,000 ounces due to a slight increase in cut-off grade, and a localized adjustment in the lower benches of the Canadian Malartic pit. The Odyssey underground project continues to grow as a result of ongoing exploration drilling, with a total of 25Mt at 2.9 g/t gold for 2.35 million ounces of indicated resources and 86.8Mt at 2.35g/t gold for 13.15 million ounces of inferred resources. The majority of the upgraded resource came from infill drilling at East Gouldie, which now hosts an indicated resource of 12Mt of 3.88g/t gold for 1.45 million ounces of gold. Expansion of the mineral resource envelope on all sides added new inferred mineral resources with a high potential for future conversion in the mine plan, while step out drilling extended the mineralized zone 1,260 metres beyond the reported East Gouldie mineral resource and identified a new subparallel zone, located 400 metres in the footwall of the East Gouldie zone. These exploration holes are still widely spaced and therefore not yet considered in the mineral resource statement.

Odyssey Underground Mine Project

In February 2021, Agnico and Yamana announced that, following the completion of an internal technical study in late 2020, Canadian Malartic GP had approved construction of a new underground mining complex.

In addition to the open pit at Canadian Malartic, the asset hosts the recently discovered "Odyssey underground" project, which is contained within three main underground-mineralized zones: East Gouldie, East Malartic and Odyssey, the latter of which is sub-divided into the Odyssey North, Odyssey South and Odyssey Internal zones.

In March 2021, Agnico filed the Canadian Malartic Report to present and support the results of an updated mineral resource and mineral reserve estimates, summarize the current open pit mining operation and disclose the results of a PEA for the underground Odyssey project. The basis for the mine plan is a potentially mineable resource of 7.29 million ounces (6.18Mt of 2.07 g/t Au indicated resources and 75.9Mt of 2.82 g/t Au inferred resources). The East Gouldie deposit makes up most of this mineral inventory, whose total inferred resources contains 6.42 million ounces (62.9Mt of 3.17 g/t Au). Combined with the East Malartic and Odyssey deposits the total underground inferred resources contains 13.8 million ounces (177.5Mt of 2.42 g/t Au), as well as indicated resources of 0.86 million ounces (13.3Mt of 2.01 g/t Au). Note that a portion of the East Gouldie inferred resources has since been upgraded to indicated (December 31, 2021 described above) and the numbers quoted in this paragraph are fixed to the previous mine plan described in the Canadian Malartic Report from March 2021. The results of the mine plan are not expected to change materially based on the updated resource estimation.

The project has advanced significantly throughout 2021, with several milestones achieved in the past several months. In October 2021, the concrete pour to construct the 93-metre-tall headframe was completed on schedule, in preparation for shaft sinking to begin in 2022. The production shaft will be 6.5 metres in diameter and 1,800 metres deep, with the first of two loading stations at 1,135 metres below surface.

In parallel, the ramp from surface to the upper zones is advancing according to plan and, as of the end of November 2021, the ramp heading is approximately 250 metres below surface. By the end of the year 2022, the ramp is expected to be at the elevation of the third production level and the base of the first stoping horizon. Underground development is planned to increase in 2022 with the opening of additional headings and the addition of Canadian Malartic development crews to complement the existing contractor crews. The first underground ore from Odyssey South is on track to be processed through the existing Canadian Malartic plant in early 2023.

Opportunities also exist for supplemental production sources to increase throughput beyond 20,000 tpd and utilize the excess process capacity of the 60,000 tpd Canadian Malartic plant. Exploration drilling of the East Gouldie Extension and parallel structures, while widely spaced, indicate that a corridor of mineralization extends at least 1.3 kilometres to the east of East Gouldie. Although at the very early stages, these results suggest the potential for a second production shaft that could increase throughput over the longer term. Open pit and underground exploration targets within the Canadian Malartic land package present additional potential ore sources.

For further details, see Schedule "B" entitled "Technical Information underlying the Canadian Malartic Property".

Malartic Exploration Update

On September 7, 2021, Yamana provided an update on the ongoing exploration programs at Canadian Malartic. The district exploration program has discovered a deep eastern extension of the East Gouldie structure as well as a new zone located 400 metres south of East Gouldie, and intercepted further promising mineralization below the known East Amphi deposit. These results support the continued growth of Canadian Malartic as it transitions from an open pit mine to a large underground operation with a decade-long mine life. Drilling highlights in the East Gouldie infill area include the following estimated true width intercepts: 6.2 g/t Au over 61.7 metres including 10.9 g/t Au over 21.0 metres at 1,102 metres depth (MEX19-154WC).

East Amphi is located three kilometres northwest of the Canadian Malartic pit. To date, 7,900 metres of drilling have been completed at East Amphi and results indicate the presence of significant mineralization at depth below the historic workings. Two zones are being defined with new intercepts in the Nessie zone of 2.16 g/t Au over an estimated true width of 17.19 metres in drill hole EA20-4187, and 14.13 g/t Au over an estimated true width of 1.70 metres in drill hole EA21-4196. Follow up drilling of the adjacent Kraken zone, returned an intercept of 2.01 g/t Au over an estimated true width of 29.77 metres.

Recent results in the Chert zone also suggest the potential to add additional mineral resources between the East Malartic and East Gouldie deposits. The size and shape of the Chert zone is not well understood yet, but recent results of drill hole MEX20-164WD, returned 7.0 g/t Au over 77.9 metres core length at 890 metres depth.

On November 2, 2021, Agnico reported the eastern most hole on East Gouldie returning 6.3 g/t Au over 4.8 metres at 1,989 metres depth, 1.5 kilometres east of the current mineral resource, further demonstrating the excellent potential to significantly grow the size of the East Gouldie deposit.

Summary of Principal Royalties, Streams and Other Interests

As of March 17, 2022, Osisko owned a portfolio of 150 royalties, 10 streams and 3 offtakes assets, as well as 6 royalty options.

Currently, Osisko has 19 producing assets.

Producing assets

Asset	Operator	Interest	Commodity	Jurisdiction
North America				
Canadian Malartic	Agnico Eagle Mines Limited and Yamana Gold Inc.	5% NSR royalty	Au, Ag	Canada
Eagle Gold	Victoria Gold Corp.	5% NSR royalty	Au	Canada
Éléonore	Newmont Corporation	2.2-3.5% NSR royalty	Au	Canada
Seabee	SSR Mining Inc.	3% NSR royalty	Au	Canada
Gibraltar	Taseko Mines Limited	75% stream	Ag	Canada
Island Gold	Alamos Gold Inc.	1.38-3% NSR royalty	Au	Canada
Pan	Fiore Gold Ltd.	4% NSR royalty	Au	USA
Lamaque	Eldorado Gold Corporation	1% NSR royalty	Au	Canada
Bald Mtn. Alligator Ridge / Duke & Trapper	Kinross Gold Corporation	1% / 4% GSR royalty [(i)]	Au	USA
Parral[(ii)]	GoGold Resources Inc.	2.4% stream	Au, Ag	Mexico
Santana	Minera Alamos Inc.	3% NSR royalty	Au	Mexico
Ermitaño	First Majestic Silver Corp.	2% NSR	Au, Ag	Mexico
Renard[(iii)]	Stornoway Diamonds (Canada) Inc.	9.6% stream	Diamonds	Canada
Outside of North America				
Mantos Blancos	Mantos Copper Holding SpA	100% stream	Ag	Chile
Sasa	Central Asia Metals plc	100% stream	Ag	Macedonia
Kwale	Base Resources Limited	1.5% GRR[(iv)]	Rutile, Ilmenite, Zircon	Kenya
Matilda	Blackham Resources Limited	1.65% stream	Au	Australia
Fruta del Norte	Lundin Gold Inc.	0.1% NSR royalty	Au	Ecuador
Brauna	Lipari Mineração Ltda	1% GRR[(iv)]	Diamonds	Brazil

(i) Gross smelter return ("GSR").
(ii) Effective April 29, 2021, the Parral offtake was converted into a 2.4% gold and silver stream.
(iii) Osisko became a 35.1% shareholder of the private entity holding the Renard diamond mine on November 1, 2019.
(iv) Gross revenue royalty ("GRR").

Key development / exploration and evaluation assets [(vi)]

Asset	Operator	Interest	Commodities	Jurisdiction
Akasaba West	Agnico Eagle Mines Limited	2.5% NSR royalty	Au	Canada
Altar	Aldebaran and Sibanye-Stillwater	1% NSR royalty	Cu, Au	Argentina
Arctic	South 32 / Trilogy Metals Inc.	1% NSR royalty	Cu	USA
Amulsar[(v)]	Lydian Canada Ventures Corporation	4.22% Au / 62.5% Ag stream	Au, Ag	Armenia
Amulsar	Lydian Canada Ventures Corporation	81.9% offtake	Au	Armenia
Back Forty	Aquila Resources Inc.	18.5% Au / 85% Ag streams	Au, Ag	USA
Canadian Malartic Underground	Agnico Eagle Mines Limited and Yamana Gold Inc.	3.0 - 5.0% NSR royalty	Au	Canada
Cariboo[(vi)]	Osisko Development Corp.	5% NSR royalty	Au	Canada
Casino	Western Copper & Gold Corporation	2.75% NSR royalty	Au, Ag, Cu	Canada
Cerro del Gallo	Argonaut Gold Inc.	3% NSR royalty	Au, Ag, Cu	Mexico
Copperwood/White Pine[(vii)]	Highland Copper Company Inc.	1.5% NSR royalty	Ag, Cu	USA
Copperwood/White Pine[(vii)]	Highland Copper Company Inc.	3/26th NSR royalty	Ag	USA
Dolphin Tungsten	King Island Scheelite Limited	1.5% Gross Revenue Royalty	Tungsten (W)	Tasmania
Hammond Reef	Agnico Eagle Mines Limited	2% NSR royalty	Au	Canada
Hermosa	South 32 Limited	1% NSR royalty	Zn, Pb, Ag	USA
Horne 5	Falco Resources Ltd.	90%-100% stream	Ag	Canada
Liontown	Red River Resources Limited	0.8% NSR	Au, Ag, Zn, Cu	Australia
Magino	Argonaut Gold Inc.	3% NSR royalty	Au	Canada
Ollachea	Minera IRL Limited	1% NSR royalty	Au	Peru
San Antonio[(vi)]	Osisko Development Corp.	15% Au & Ag stream	Au, Ag	Mexico
Spring Valley[(viii)]	Waterton Global Resource Management	2.53% NSR royalty	Au	USA
Tocantinzinho[(ix)]	G Mining Ventures Corp.	1.75% NSR royalty	Au	Brazil
Upper Beaver	Agnico Eagle Mines Limited.	2% NSR royalty	Au, Cu	Canada
West Kenya	Shanta Gold Limited	2% NSR royalty	Au	Kenya
Wharekirauponga (WKP)	OceanaGold Corporation	2% NSR royalty	Au	New Zealand
Windfall	Osisko Mining Inc.	2.0 - 3.0% NSR royalty	Au	Canada

(v) As at December 31, 2019, Lydian International Limited, the owner of the Amulsar project, was granted protection under the *Companies' Creditors Arrangement Act*. In July 2020, a credit bid was completed and Osisko became a shareholder of Lydian Canada Ventures Corporation, which is the private entity now holding the Amulsar project in Armenia. As of the date hereof, Osisko holds 35.6% of Lydian Canada Ventures Corporation.

(vi) The 5% NSR royalty on the Cariboo gold project and the 15% gold and silver stream on the San Antonio gold project held by Osisko are not presented in Osisko's financial statements as Osisko consolidates the assets of Osisko Development.

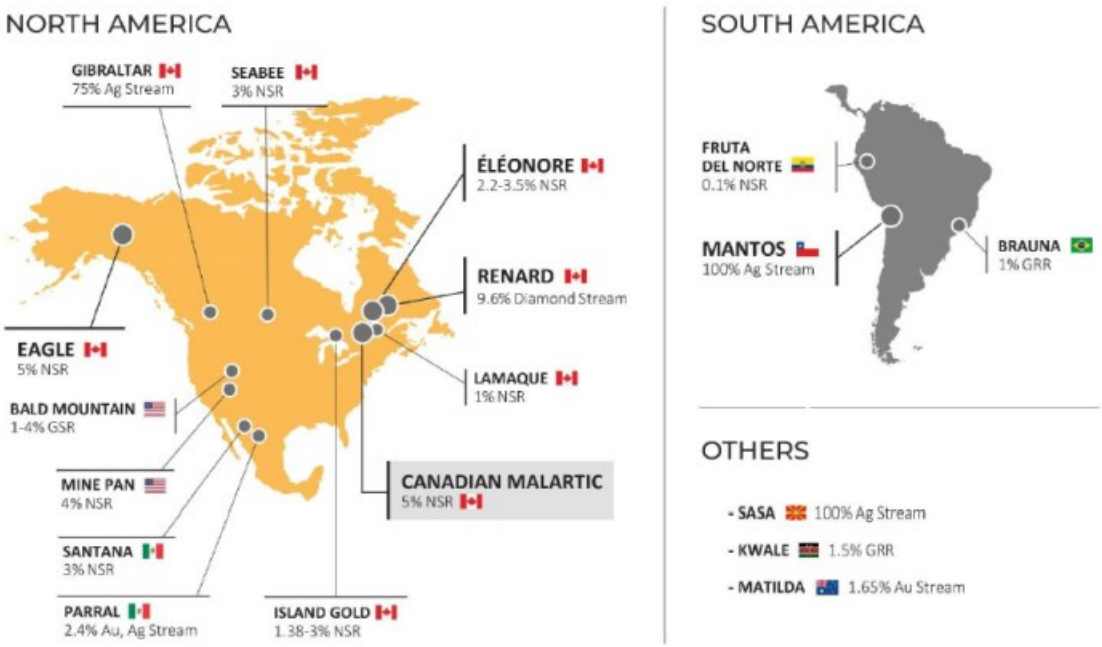
(vii) 3% NSR royalty on the Copperwood project. Upon closing of the acquisition of the White Pine project, Highland Copper Company will

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%. Osisko also exercised in June 2021 a portion of its option and acquired a 3/26th NSR royalty on the silver production from Copperwood and White Pine (the remaining option can be exercised by Osisko for US$23 million).

(viii) The 3% NSR royalty is on the core resource area; a separate 1% is applicable on the periphery of the property.

(ix) The current effective NSR royalty is 1.75%. However, the operator has a buy-down option to reduce the royalty by 1% to 0.75% at the time of project construction.

Main Producing Assets



Geographical Distribution of Assets



Equity Investments

Osisko's assets include a portfolio of shares, mainly of publicly traded exploration and development mining companies. Osisko invests 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 royalties, streams or similar interests. In addition to investment objectives, in some cases, Osisko may decide to take a more active role, including providing management personnel and/or administrative support, as well as nominating individuals to the investee's board of directors.

Main Investments

The following table presents the main investments of Osisko in marketable securities as at December 31, 2021:

Investment	Corporation holding the investment	Number of Shares Held	Ownership
			%
Osisko Development Corp.	Osisko	100,000,100	75.1[(1)]
Osisko Mining Inc.	Osisko	50,023,569	14.4
Osisko Metals Incorporated	Osisko	31,127,397	15.4

[(1)] As of March 17, 2022, the Corporation held an interest of 70.0% in Osisko Development.

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;
- 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 partner companies to adhere to the same areas of focus in sustainability.

In April 2021, Osisko released its inaugural ESG report. In addition to a discussion of corporate governance practices, the report provides a focused review of how Osisko assesses potential investments through its diligence process and monitors existing assets to ensure Osisko is well positioned to deliver growth responsibly.

As part of its broader ESG initiative, Osisko has joined the UN Global Compact, the world's largest voluntary corporate sustainability initiative, with over 15,000 participants across 165 countries. The UN Global Compact is based on ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. By signing onto the initiative, Osisko has committed to align with these principles, intended to promote and strengthen responsible corporate policies and practices worldwide. As part of its commitment, Osisko will release an annual communication on progress that outlines the Corporation's efforts to operate responsibly and implement the ten principles.

Osisko also announced a strategic partnership with Carbon Streaming Corporation to help promote global decarbonization and biodiversity projects. The group's management team consists of seasoned executives with significant streaming expertise and recognized climate change experts. Carbon Streaming Corporation's business model is to fund carbon-offset projects that avoid, reduce or remove greenhouse gas emissions globally. The investment affords Osisko a 20% right to participate in any streaming transactions conducted by Carbon Streaming Corporation under certain circumstances. On July 27, 2021 Carbon Streaming Corporation listed on the NEO Exchange.

Human Resources

As of December 31, 2021, Osisko had 26 employees and OBL had 2 employees.

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

2022 Guidance and 5-Year Outlook

2022 Guidance

Osisko's 2022 guidance on royalty and stream interests is largely based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management's best estimate.

GEOs[(i)] earned and cash margin by interest are estimated as follows for 2022:

	Low (GEOs)	High (GEOs)	Cash margin (%)
Royalty interests	60,300	63,600	99.6
Stream interests	29,700	31,400	79.6
	90,000	95,000	92.5

(i) GEOs from royalty and stream interests held on assets owned and operated by Osisko Development are included in the outlook.

For the 2022 guidance, deliveries of silver and cash royalties have been converted to GEOs using commodity prices of US$1,800 per ounce of gold, US$23.50 per ounce of silver and an exchange rate (US$/C$) of 1.26. GEOs from the Renard diamond stream were converted to GEOs using a price of US$110 per carat for the period commencing on May 1, 2022 because, prior to such date, Osisko has committed to reinvest the net proceeds from the stream through a bridge loan facility provided to the operator.

5-Year Outlook

Osisko expects its portfolio to generate between 130,000 and 140,000 GEOs in 2026. The outlook assumes the commencement of production at the San Antonio, Cariboo, Windfall and Back Forty projects amongst others. It also assumes that Mantos will have reached its nameplate capacity following the recent expansion of its activities, as well as increased production from certain other operators that have announced planned expansions.

Beyond this substantial growth profile, Osisko owns several other growth assets, including Hermosa, Pine Point, Spring Valley, Horne 5, Casino, Copperwood/White Pine, Amulsar and others, which have not been factored in the current 5-year outlook, as their timelines are either later, or less clear. As the operators provide further clarity on these assets, we will seek to include them in Osisko's long-term outlook.

This 5-year outlook is based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management's best estimate. The commodity price assumptions that were used in the 5-year outlook are based on current long-term consensus and a gold/silver price ratio of 75:1.

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

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

Board and Senior Management Appointments

On November 25, 2020, Mr. Sandeep Singh (who was appointed as President of Osisko on December 31, 2019) became the President, Chief Executive Officer of Osisko and a member of the Osisko Board and Mr. Sean Roosen was appointed as Executive Chair of the Osisko Board, transitioning from his role as Chief Executive Officer of Osisko to Chief Executive Officer of Osisko Development.

On April 6, 2020, Osisko announced the appointment of The Hon. John Baird to the Osisko Board and 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.

In August 2020, Mr. Guy Desharnais was appointed as Vice President, Project Evaluation of Osisko.

In January, 2021, Osisko announced the appointment of Ms. Candace MacGibbon to the Osisko Board and the appointment of Ms. Heather Taylor as Vice President, Investor Relations.

MAC Silver Stream

On March 17, 2022, Osisko announced that its wholly-owned subsidiary, OBL, had entered into a binding agreement with Metals Acquisition Corp. with respect to a US$90 million silver stream to facilitate MAC's acquisition of the producing CSA mine in New South Wales, Australia and concurrently with the above announcement, MAC announced the entering into of an agreement to acquire 100% of the shares of the owner of the CSA Mine from a subsidiary of Glencore plc. Osisko has also provided MAC with an option to draw up to an additional US$100 million in upfront proceeds through the sale of a copper stream, subject to the parties finalizing definitive terms and conditions. Transaction details with respect to the MAC Silver Stream include that (a) OBL will purchase 100% of payable silver produced from the CSA Mine for the life of the CSA Mine, (b) OBL will make ongoing payments for refined silver delivered equal to 4% of the spot silver price at the time of delivery, (c) OBL with be provided with corporate guarantees and other security by MAC over their assets for its obligations under the MAC Silver Stream, (d) OBL has agreed to subscribe for US$15 million in equity of MAC as part of its concurrent equity financing and (e) MAC has granted OBL a right of first refusal in respect of the sale, transfer or buy-back of any royalty, stream or similar interest in the products mined or otherwise extracted from any property owned or acquired by MAC or an affiliate between the closing date and the 3rd anniversary of the closing date. Closing of the MAC Silver Stream and equity subscription is expected in the second half of 2022, and is subject to certain conditions precedent, including, among others, closing of the transaction between MAC and Glencore.

Acquisition of Tintic Consolidated Metals LLC

On January 25, 2022, Osisko Development announced that it had entered into definitive agreements (together, the " **Tintic Agreements**") with IG Tintic LLC and Ruby Hollow LLC to acquire 100% of Tintic Consolidated Metals LLC. On completion of the Transaction, Osisko Development will acquire 100% ownership of the producing Trixie Mine, as well as mineral claims covering more than 17,000 acres (including over 14,200 acres of which are patented) in Central Utah's historic Tintic Mining District. Pursuant to the terms of the Tintic Agreements, Osisko Development will acquire 100% of Tintic Consolidated Metals LLC from IG Tintic LLC and Ruby Hollow LLC for aggregate payments at closing totaling approximately US$177 million, of which approximately US$54 million will be paid in cash and approximately US$123 million will be paid by the issuance of 35,099,611 common shares of Osisko Development at a price of C$4.32 per share. In addition, Osisko Development will pay IG Tintic LLC and Ruby Hollow LLC: (i) deferred payments of US$12.5 million payable in equal instalments annually over five years in cash or common shares at Osisko Development's election; (ii) two 1% NSR royalty grants, each with a 50% buyback right in favour of Osisko Development for US$7.5 million which is exercisable within 5 years; (iii) a right to receive the financial equivalent of 10% of the NSR from stockpiled ore extracted from Trixie Mine since January 1, 2018 and sitting on surface; (iv) the set-off of a US$5 million loan owed to Osisko Development; and (v) US$10 million contingent upon commencement of production at the Burgin Mine.

Purchase of Royalties from Barrick TZ Limited

On October 27, 2021, Osisko announced the conclusion of a transaction with Barrick TZ Limited, a subsidiary of Barrick Gold Corporation, to acquire the following royalties for total cash consideration of US$11,750,000: (a) a 2% NSR royalty on the AfriOre and Gold Rim licenses comprising the West Kenya project operated by Shanta Gold Limited; (b) a 1% NSR royalty on the Frontier project operated by Metalor SA, a private company; and (c) a 1% NSR royalty on the Central Houndé project operated by Thor Explorations Ltd.

Spring Valley Royalty Portfolio

In April 2021, the Corporation acquired six royalties and one precious metals offtake, from two private sellers, for total cash consideration of US$26.0 million ($32.6 million). The acquisitions were funded through cash on hand. Four of the royalties are on claims overlying the Spring Valley project, and increase the Corporation's current NSR royalty on Spring Valley from 0.5% to between 2.5% - 3.0% (sliding scale royalty percentages as long as gold prices are above US$700 per ounce). Immediately to the north of Spring Valley lies the Moonlight exploration property, where Osisko has agreed to acquire a 1.0% NSR royalty. Osisko has also agreed to acquire a 0.5% NSR royalty and 30% gold and silver offtake right covering the Almaden Project in western Idaho.

Conversion of the Parral Offtake to a Gold and Silver Stream

In April 2021, GoGold and OBL entered into an agreement to convert the gold and silver offtake into a gold and silver stream. Under the stream, OBL will receive, effective April 29, 2021, 2.4% of the gold and silver produced from tailings piles currently owned or acquired by GoGold, with a transfer price of 30% of the gold and silver spot prices. Osisko has currently no other offtake agreement in production.

Tocantinzinho Royalty

In July 2021, Osisko entered into a royalty transfer agreement with Sailfish Royalty Corp. pursuant to which Osisko purchased a 2.75% NSR royalty on the Tocantinzinho gold project ("**Tocantinzinho**"), located in Brazil, and operated by G Mining Ventures Corp. (formerly owned by Eldorado Gold Corporation) for cash consideration of US$10 million ($12.6 million). The operator of Tocantinzinho has a buy-down option in relation to the royalty. At the time of project construction the operator may make a payment of US$5.5 million to reduce the royalty percentage by 2% resulting in a royalty of 0.75%. Pursuant to a pre-existing agreement entered into by Sailfish Royalty Corp., the buy-down payment is payable to the original royalty owners. In November 2021, the operator has early exercised the first 1% of the buy-down, therefore reducing the effective NSR royalty to 1.75%.

Launch of Osisko Development Corp.

On November 21, 2019, Osisko acquired all of the issued and outstanding common shares of Barkerville that it did not own by way of a court approved plan of arrangement pursuant to which each shareholder of Barkerville (excluding Osisko) received 0.0357 of an Osisko Share for each share of Barkerville held.

On November 25, 2020, Osisko transferred to Barolo several mining properties (or securities of the entities that directly or indirectly own such mining properties), and a portfolio of marketable securities valued at approximately $116 million, in exchange for Barolo Shares, resulting in a "reverse take-over" of Barolo under the policies of the TSXV (the "**ODV Transaction**").

In connection with the ODV Transaction, the following mining properties were transferred (directly or indirectly) to Osisko Development: (a) the Cariboo Gold Project; (b) the San Antonio Gold Project; (c) the Bonanza Ledge Phase II Property; (d) the Coulon Project; (e) the James Bay Properties; and (f) the Guerrero Properties. As part of the Osisko Development Transaction, Osisko exercised its royalty option on the Cariboo Gold Project and increased its existing royalty to 5% NSR.

Following the ODV Transaction, Osisko retains the following royalty or stream interests in the assets of Osisko Development: (a) a 5% NSR royalty on the Cariboo Gold Project and Bonanza Ledge Phase II Property; (b) a 15% gold and silver stream (with ongoing per-ounce payments equal to 15% of the prevailing price of gold and silver, as applicable) on the San Antonio Gold Project; and (c) 3% NSR royalties on the James Bay Properties, Coulon Property and Guerrero Properties. Osisko was also granted a right of first refusal on all future royalties and streams to be offered by Osisko Development, a right to participate in buybacks of existing royalties held by Osisko Development and other rights customary with a transaction of this nature.

In 2021, Osisko Development conducted an extensive drilling program of approximately 152,000 metres to expand and delineate the known and new vein corridors and deposits. This exploration focused on the expansion of the Lowhee Zone and further delineation of the Cow, Valley, Mosquito and Shaft deposits with ten diamond drill rigs. Regional greenfield exploration focused along the Burns, Yanks and Cariboo Hudson targets and included geological mapping and geochemical surface sampling. The Cariboo Gold Project has current indicated resources totaling 21.2Mt of 4.6g/t gold for 3.2 million ounces and inferred resources of 21.6Mt of 3.9g/t gold for 2.7 million ounces on a brownfield site in British Columbia, Canada.

The San Antonio Gold Project is a past-producing oxide copper mine located in Sonora, Mexico. In 2020, following the acquisition of the project, Osisko Development concentrated its efforts in obtaining the required permits and amendments to the permits to perform its activities. Osisko Development has filed preventive reports for the processing of the gold stockpile on site and for a 15,000-meter drilling program for the Sapuchi, Golfo de Oro and California zones. In 2021, Osisko Development focused on various activities that pertain to permitting, local community relations, exploration drilling and preparations towards the processing of the ore stockpile on site.

As part of the ODV Transaction, a "bought deal" private placement was conducted through the issuance of subscription receipts for gross proceeds of approximately $100 million.

On February 2, 2022, Osisko Development announced a non-brokered private placement of up to 2,857,142 subscription receipts of Osisko Development (the "**ODV Non-Brokered Subscription Receipts**") at a price of US$3.50 per ODV Non-Brokered Subscription Receipt (the " **ODV Non-Brokered Offering**"). Each ODV Non-Brokered Subscription Receipt will entitle the holder thereof to receive, upon the satisfaction of the ODV Non-Brokered Escrow Release Condition (as defined below) and without payment of additional consideration, one (1) unit of Osisko Development (each, a "**ODV Non-Brokered Unit**"). Each ODV Non-Brokered Unit is comprised of one (1) ODV Share and one (1) ODV Warrant, with each ODV Warrant entitling the holder thereof to purchase one (1) additional ODV Share at a price of US$6.00 per ODV Share for a period of five (5) years following the date of issue. The gross proceeds of the ODV Non-Brokered Offering will be held in escrow pending, among other things, the completion of the listing of the ODV Shares on the NYSE (the "**ODV Non-Brokered Escrow Release Condition**"), which is contingent upon Osisko Development meeting the listing requirements of the NYSE and may involve, among other things, a consolidation of the ODV Shares. On March 4, 2022, Osisko Development announced the closing of the first tranche of the ODV Non-Brokered Offering, pursuant to which a total of 24,215,099 ODV Non-Brokered Subscription Receipts were issued for gross proceeds of approximately US$84.8 million. Osisko Development anticipates closing a second tranche of the ODV Non-Brokered Offering in late March 2022, pursuant to which an additional up to US$25.5 million of ODV Non-Brokered Subscription Receipts may be issued to accommodate additional interest for the ODV Non-Brokered Subscription Receipts.

On February 9, 2022, Osisko Development announced a "bought deal" brokered private placement of an aggregate 9,000,000 subscription receipts of Osisko Development (the "**ODV Brokered Subscription Receipts**") and/or units of Osisko Development (the " **ODV Brokered Units**" and, together with the ODV Brokered Subscription Receipts, the "**ODV Brokered Offered Securities**") at a price of $4.45 per ODV Brokered Offered Security (the "**ODV Brokered Offering**"). Each ODV Brokered Unit is comprised of one (1) ODV Shares and one (1) ODV Warrant, with each ODV Warrant entitling the holder thereof to purchase one (1) additional ODV Share at a price of $7.60 per ODV Share for a period of 60 months following the closing date of the ODV Brokered Offering. Each ODV Brokered Subscription Receipt will entitle the holder thereof to receive, upon the satisfaction of the ODV Brokered Escrow Release Condition (as defined below), and without payment of additional consideration, one ODV Brokered Unit. Osisko Development has granted the underwriters an option, exercisable in whole or in part up to 48 hours prior to the closing of the ODV Brokered Offering, to purchase up to an additional aggregate amount of 1,350,000 ODV Brokered Subscription Receipts and/or ODV Brokered Units for additional gross proceeds of up to $6,007,500. The gross proceeds from the sale of the ODV Brokered Subscription Receipts, net of expenses of the underwriters and 50% of the commissions payable to the underwriters in respect of the ODV Brokered Subscription Receipts, will be placed into escrow and will be released immediately prior to the completion of the proposed acquisition by Osisko Development of Tintic Consolidated Metals LLC (the "**ODV Brokered Escrow Release Condition**"). If the ODV Brokered Escrow Release Condition is not satisfied prior to the date that is 90 days from the closing of the ODV Brokered Offering, the escrowed proceeds of the ODV Brokered Offering will be returned to the holders of the ODV Brokered Subscription Receipts On March 2, 2022, Osisko Development announced the completion of the ODV Brokered Offering of an aggregate of (i) 13,732,900 ODV Brokered Subscription Receipts and (ii) 9,525,850 ODV Brokered Units for aggregate gross proceeds of approximately $103.5 million, including the full exercise of the underwriters' option.

Acquisition of an Additional 15% Ownership in a Canadian Precious Metal Royalty Portfolio

On August 12, 2020, Osisko announced its acquisition of the outstanding 15% ownership in a portfolio of Canadian precious metals royalties held by CDPQ for cash consideration of $12.5 million. This 15% interest represented the remaining portion of the portfolio of royalties purchased by Osisko from Teck Resources Ltd. in October 2015.

Gibraltar Silver Stream

On April 29, 2020, Osisko and Taseko amended the silver stream with respect to the Gibraltar copper mine located in British Columbia, Canada by reducing the price paid by Osisko for each ounce of refined silver from US $2.75 to nil in exchange for cash consideration of $8.5 million to Taseko.

Silver Stream on Mantos Blancos Copper Mine

On September 3, 2019, Osisko announced that OBL entered into a definitive agreement with Mantos to enhance its existing silver purchase agreement with respect to 100% of the silver produced from the Mantos Blancos Mine located in Chile, pursuant to which OBL agreed to provide an additional deposit of US$25 million to Mantos in exchange for certain amendments to the existing silver purchase agreement, including: (a) reduction of the ongoing transfer price payment per ounce from 25% to 8% of the spot silver price on the date of delivery; and (b) 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 was also terminated.

On November 30, 2021 Capstone Mining Corp. and Mantos Copper (Bermuda) Limited announced that they entered into a definitive agreement to combine pursuant to a plan of arrangement. Upon completion of the transaction, the new company will be renamed Capstone Copper Corp. The transaction is subject to customary closing conditions and regulatory approvals and is expected to close in March or April 2022.

Private Placement with Investissement Québec of $85M

On April 1, 2020, Osisko announced the closing of a private placement with Investissement Québec of 7,727,273 Osisko Shares at a price of $11.00 per share for total gross proceeds of $85,000,003.

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, entered into an underwriting agreement 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**"). On July 11, 2019, the Orion Secondary Offering closed. 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.

In a concurrent transaction, 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 (the "**Orion Share Repurchase**") 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 Resources Inc. held by Osisko. 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. On June 28, 2019, a first tranche of the Orion Share Repurchase closed for 7,319,499 Osisko Shares. On July 15, 2019, the second and final tranche of the Orion Share Repurchase closed for 5,066,218 Osisko Shares. 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.

Brucejack Offtake Agreement

On September 16, 2019, Osisko announced that OBL had 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 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.

Renard Stream

Pursuant to the Stornoway Stream Agreement, the Renard Streamers hold a 20% interest (9.6% stream attributable to Osisko) in all diamonds produced from the Renard Diamond Mine for the life of mine. 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. On October 2, 2018, 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.

On June 11, 2019, Osisko and certain secured lenders provided to Stornoway a senior-secured bridge credit facility (the " **Stornoway Bridge Facility**") and agreed to advance an amount equivalent to the stream net proceeds payable under the Stornoway Stream Agreement, up to an estimated amount of $5.9 million ($2.8 million attributable to Osisko). The Stornoway Bridge Facility is secured by a first-ranking security interest over all present and future assets and property of Stornoway.

On September 9, 2019, Osisko announced the execution of a letter of intent with Stornoway and other secured creditors under the Stornoway Bridge Facility (collectively the "**Stornoway Secured Creditors**"), pursuant to which Osisko and the Stornoway Secured Creditors agreed to form an entity to 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** "). Osisko and certain of the Stornoway Secured Creditors also entered into a working capital facility agreement with Stornoway providing for a working capital facility in an initial amount of $20 million (approximately $7 million attributable to Osisko), 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.

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. Pursuant to the Stornoway Credit Bid Transaction, Osisko maintained its 9.6% diamond stream and will continue to receive stream deliveries, and agreed to reinvest its proceeds from the stream for a period of one (1) year following closing of the Stornoway Credit Bid Transaction.

Stornoway announced in April 2020 that it had decided to keep the mine on care and maintenance, given the structural challenges affecting the diamond market sales as well as the depressed prices for diamonds due to COVID-19. The mine restarted its activities in September 2020.

Stornoway's focus has been on cost reduction while the diamond market recovers. During the first quarter of 2021, the company sold 444,936 carats at an average price of US$74.03 per carat, a significant improvement over pre-COVID pricing levels. During the second quarter of 2021, the company sold 439,028 carats at an average price of US$83.80 per carat. During the third quarter of 2021, the company sold 468,354 carats at an average price of US$97.85 per carat and during the fourth quarter of 2021, the company sold 491,053 carats at an average price of US$116.23 per carat. The last sale that was completed in February had an average price of over US$170 per carat, a continued upward trend.

Stornoway's cost reductions, coupled with strengthening diamond prices resulted in positive cash generation from Renard and no additional drawdowns on the company's working capital facility in 2021. Stornoway repaid $3.9 million to Osisko, or approximately 50% of the working capital facility (and interests receivable) outstanding at the end of December 2021. Osisko has agreed to defer payments from the stream until April 2022. Payments can be made prior to this date if the financial situation of Stornoway permits.

Falco Silver Stream

On February 22, 2019, Osisko closed $10 million senior secured loan (the " **Falco Secured Loan**") with Falco. The Falco Secured Loan had an initial maturity date of December 31, 2019.

On February 27, 2019, Osisko entered into a senior secured silver stream facility with Falco pursuant to which Osisko agreed to commit up to $180 million through a silver stream toward the funding of the development of the Horne 5 Project, including an optional payment of $40 million at the sole discretion of Osisko to increase stream percentage from 90% to 100% (the "**Falco Silver Stream**"). Under the terms of the Falco Silver Stream, Osisko will purchase up to 100% of the refined silver from the Horne 5 Project and 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. This transaction included the repayment of a $10 million loan originally made in May 2016 to Falco (as amended from time to time).

On November 22, 2019, the Falco Secured Loan was amended, increasing the principal amount by $5.9 million to $15.9 million and the maturity date was extended to December 31, 2020.

On January 31, 2020 and on February 11, 2022, Falco and Osisko executed amendment agreements to the Falco Silver Stream, 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.

On November 17, 2020, Osisko entered into an agreement with Falco in order to extend the maturity date of the Falco Secured Loan from December 31, 2020 to December 31, 2022 (the "**Falco Maturity Extension**"). In consideration for the Falco Maturity Extension, the Falco Secured Loan was amended to become convertible (the "**Falco Convertible Loan**") after the first anniversary of the closing date into Falco Shares at a conversion price of $0.55 per Falco Share. The Falco Convertible Loan bears interest at a rate of 7.0% per annum, compounded quarterly, and will continue to be secured by a hypothec on certain assets of Falco. In consideration for the Falco Maturity Extension, Falco issued to Osisko 10,664,324 Falco Warrants, each exercisable for one Falco Share at an exercise price of $0.69 up to 24 months from the date of issuance of the Falco Warrants.

In August 2021, the Corporation made an advance payment of $10 million under the Falco Silver Stream. The payment corresponds to half of the $20 million second installment payment, which was payable at the receipt of all necessary material third-party approvals, licenses, rights of way and surface rights on the Horne 5 Project.

Lydian International Limited

Osisko, through OBL, owns a 4.22% gold stream and 62.5% silver stream on the Amulsar project, owned by Lydian Canada Ventures Corporation and located in southern Armenia. 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 as a result of the ongoing unlawful activities against Lydian's Amulsar project in Armenia.

On July 6, 2020, Lydian completed a plan of arrangement with its secured creditors, including Osisko, as part of its corporate restructuring and winding up. As of the date hereof, Osisko holds 35.6% of Lydian Canada Ventures Corporation, which is the private entity now holding the Amulsar project and an associate of Osisko.

Significant Acquisitions

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

RISK FACTORS

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

Commodity Price Risks

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

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

Hedging Risk

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

Third Party Operator Risks

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

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

Production Estimates, Forecasts and Outlook

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

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

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

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

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

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

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

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 the Corporation 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, the Corporation 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 on which Osisko holds royalties, streams or other interests may require permits and licenses

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

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

Economics of developing mineral properties

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

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

Factors beyond the control of Osisko

The potential profitability of mineral properties is dependent upon many factors beyond Osisko's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Osisko cannot predict and are beyond Osisko's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. 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 spread to several other countries in 2020, 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, together with extraordinary actions taken by public health and governmental authorities to contain the spread of COVID-19, including travel bans, social distancing, quarantines, stay-at-home orders and similar mandates to reduce or cease normal operations, could materially and adversely impact Osisko's business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, operations and business of third party operators and owners of properties in which Osisko holds a royalty, stream or other interest, and other factors that 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 governmental measures and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

In addition, a significant outbreak of 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.

Several of Osisko's operating partners announced temporary operational restrictions during the first and second quarter of 2020 due to the ongoing COVID-19 pandemic, including reduced activities and operations placed on care and maintenance. As of December 31, 2020, all operators have restarted their activities and have reached their pre-COVID-19 level of operations. However, in the current environment, the assumptions and judgements made by Osisko are subject to greater variability than normal, which could in the future significantly affect judgments, estimates and assumptions made by management as they relate to potential impact of the COVID-19 and could lead to a material adjustment to the carrying value of the assets or liabilities affected. The impact of current uncertainty on judgments, estimates and assumptions extends, but is not limited to, Osisko's valuation of its long-term assets, including the assessment for impairment and impairment reversal. Actual results may differ materially from these estimates.

As a result of the COVID-19 pandemic, Osisko took action to protect its employees, contractors and the communities in which it operates. As part of the contingency plan developed by Osisko, it closed its offices in March 2020 and provided employees with adequate equipment to allow them to safely work remotely from home.

Influence of third party stakeholders

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

Community Relations and Social License

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

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. 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 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 in a timely manner or on terms favourable to Osisko or provide Osisko with sufficient funds to meet its objectives, which may adversely affect Osisko's business and financial condition and may be further exacerbated by global instability, international conflict and the responses thereto, and by the undetermined future impact of COVID-19 on financial markets. In addition, failure to comply with financial covenants under Osisko's current or future debt agreements or to make scheduled payments of the principal of, or to pay interest on its indebtedness, would likely result in an event of default under the debt agreements and would allow the lenders to accelerate the debt under these agreements, which may affect Osisko's financial condition.

Additional financing may result in dilution

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

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

Declaration and payment of dividends

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

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

If Osisko were 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, including the treatment of royalties, streams and precious metals offtakes under such rules. Based upon advice from its tax advisors, Osisko believes, on a more likely than not basis, that it was not a PFIC for its tax year ended December 31, 2021, 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, Ecuador, New Zealand, Tasmania, 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 OBL, its Bermuda wholly-owned subsidiary. Osisko has not received any reassessment or proposal from the CRA in connection with income earned by its foreign subsidiaries. Although management believes that Osisko is in full compliance with Canadian tax law, there can be no assurance that Osisko's structure may not be challenged in future. Tax authorities in jurisdictions applicable to Osisko may periodically conduct reviews of Osisko's tax filings and compliance. Those reviews could result in adverse tax consequences and unexpected financial costs and exposure. In the event the CRA successfully challenges Osisko's structure, or the manner in which Osisko or any of its subsidiaries has filed its income tax returns and reported its income, this could potentially result in additional federal and provincial taxes and penalties, which could have a material adverse effect on Osisko.

Financial Reporting Risks

Osisko is subject to risks related to financial reporting

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

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

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

No evaluation can provide complete assurance that Osisko's internal control over financial reporting will detect or uncover all failures of persons within Osisko to disclose material information otherwise required to be reported. The effectiveness of Osisko's controls and procedures could also be limited by simple errors or faulty judgments. In addition, should Osisko expand in the future, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that Osisko continue to improve its internal control over financial reporting. Although Osisko intends to devote substantial time and incur substantial costs, as necessary, to ensure compliance, Osisko cannot be certain that it will be successful in complying with Section 404 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 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. The global landscape has changed for mergers and acquisitions and there are risks associated to such transactions due to liabilities and evaluations with the aggressive timelines of closing transactions from increased competition. There is also a risk that the review and examination process of a potential investment might be inadequate and cause material negative outcomes. These acquisitions may be significant in size, may change the scale of Osisko's business and may expose it to new geographic, political, operating, financial and geological risks. Osisko's success in its acquisition activities will depend on its ability to identify suitable acquisition candidates and partners, acquire or joint venture them on acceptable terms and integrate their operations successfully with those of Osisko. Any acquisitions may be accompanied by risks, such as: (a) the difficulty of integrating the operations and personnel of any acquired companies; (b) the potential disruption of Osisko's ongoing business; (c) the inability of management to maximize the financial and strategic position of Osisko through the successful incorporation of acquired assets and businesses or joint ventures; (d) additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; (e) the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; (f) dilution of Osisko's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant interests to a joint venture partner; and (g) the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that Osisko would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Mergers and acquisitions contemplated by Osisko may require third party approvals

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

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

Declaration date	Dividend per share	Record date[(i)]	Payment date[(i)]	Dividends paid or payable
	$			$
Year 2014	0.03	n/a	n/a	1,551,000
Year 2015	0.13	n/a	n/a	12,229,000
Year 2016	0.16	n/a	n/a	17,037,000
Year 2017	0.18	n/a	n/a	24,275,000
Year 2018	0.20	n/a	n/a	31,213,000
Year 2019	0.20	n/a	n/a	29,976,000
Year 2020	0.20	n/a	n/a	32,838,000
February 21, 2021	0.050	March 31, 2021	April 15, 2021	8,364,000
May 11, 2021	0.050	June 30, 2021	July 15, 2021	8,404,000
August 5, 2021	0.055	September 30, 2021	October 15, 2021	9,160,000
November 9, 2021	0.055	December 31, 2021	January 14, 2022	9,157,000
Year 2021	0.21			32,838,000
February 24, 2022	0.055	March 31, 2022	April 14, 2022	Tbd[(ii)]

NOTES:

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

(ii) To be determined ("tbd") on March 31, 2022 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, 2021, the holders of 7,891,496 Osisko Shares had elected to participate in the Dividend Reinvestment Plan, representing dividends payable of $0.4 million. During the year ended December 31, 2021, Osisko issued 120,523 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 (as approved for continuation on June 22, 2020) 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, 166,246,261 Osisko Shares were issued and outstanding.

Renewal of Normal Course Issuer Bid

In December 2021, Osisko renewed its normal course issuer bid (" **2022 NCIB Program**"). Under the terms of the 2022 NCIB Program, Osisko may acquire up to 16,530,668 Osisko Shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2022 NCIB Program are authorized until December 11, 2022. Daily purchases will be limited to 87,264 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, 2021, being 349,057 Osisko Shares.

During the year ended December 31, 2021, Osisko purchased for cancellation a total of 2,103,366 Osisko Shares for $30.8 million (average acquisition price per share of $14.64) under its previous 2021 NCIB program.

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

As at December 31, 2021, 5,480,000 Osisko Warrants were outstanding and entitled the holder to purchase one Osisko Share at a price of $36.50 until February 18, 2022. On February 18, 2022, these Osisko Warrants expired unexercised. The Osisko Warrants were listed on the TSX under the ticker symbol "OR.WT".

Debentures

On November 3, 2017, Osisko closed a "bought deal" offering of Debentures in an aggregate principal amount of $300 million (the "**Debentures**"). The Debentures bear interest at a rate of 4% per annum, payable semi-annually on June 30 and December 31 each year, commencing on June 30, 2018. The Debentures are 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. 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 (#)
2021						
January	17.16	14.18	10,371,387	13.34	10.95	19,270,650
February	15.08	12.42	9,611,832	11.58	9.62	21,500,698
March	14.54	12.39	8,457,920	11.49	9.64	20,832,407
April	15.76	14.02	5,455,543	12.50	11.07	10,650,270
May	17.47	15.03	7,265,312	14.26	12.09	13,564,028
June	18.40	16.43	6,901,025	14.96	13.15	15,592,195
July	17.67	16.19	10,330,704	14.18	12.65	11,242,599
August	17.33	14.88	6,998,034	13.70	11.44	11,711,865
September	15.65	14.03	7,432,505	12.41	10.97	15,962,822
October	16.11	13.85	6,423,637	13.00	10.98	10,541,830
November	17.14	14.98	8,000,377	13.63	12.01	11,733,484
December	15.73	14.01	6,030,625	12.31	10.88	16,450,720
2022						
January	15.51	13.60	7,961,664	12.39	10.64	14,494,590
February	16.35	13.89	6,654,061	12.81	10.93	12,905,757
March[(1)]	18.59	15.65	6,764,312	14.57	12.36	13,001,602

(1) Up to and including March 16, 2022.

The closing price of the Osisko Shares on the TSX on March 16, 2022 was $17.72. The closing price of the Osisko Shares on the NYSE on March 16, 2022 was US$13.97.

Warrants

Up to February 18, 2022, Warrants of Osisko were 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 (#)
2021			
January	0.375	0.32	136,316
February	0.32	0.18	169,114
March	0.22	0.19	33,387
April	0.21	0.14	127,497
May	0.15	0.135	49,300
June	0.155	0.125	34,316
July	0.115	0.07	35,500

	OR.WT		
	High (C$)	Low (C$)	Volume (#)
August	0.085	0.08	15,800
September	0.11	0.03	198,715
October	0.055	0.02	105,832
November	0.055	0.04	70,010
December	0.04	0.015	95,750
2022			
January	0.015	0.005	115,277
February[(1)]	0.005	0.005	193,550

(1) Up to and including their expiration on February 18, 2022.

The closing price of the warrants "OR.WT" on the TSX on February 18, 2022, their last trading day, was $0.005.

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 (#)
2021			
January	105.00	101.50	8,200
February	103.17	100.66	101,670
March	102.03	100.75	69,930
April	103.50	101.50	28,850
May	105.08	103.43	194,590
June	105.99	103.75	9,610
July	104.64	103.16	10,250
August	102.05	100.81	54,180
September	102.04	100.30	169,240
October	102.00	100.50	135,010
November	103.50	101.50	6,260
December	102.50	100.51	11,140
2022			
January	101.56	100.51	4,850
February	101.78	101.00	17,650
March[(1)]	103.00	101.25	22,720

(1) Up to and including March 16, 2022.

The closing price of the Debentures "OR.DB" on the TSX on March 16, 2022 was $102.05.

Prior Sales - Securities Not Listed or Quoted on a Marketplace

The only securities of Osisko that were outstanding as of December 31, 2021 but not listed or quoted on a marketplace are the Osisko Options, the Replacement Osisko Options, the Osisko RSUs and the Osisko DSUs.

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

Osisko Options

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

Date of Grant	Number of Osisko Options	Exercise Price Per Osisko Option
March 1, 2021	658,300	$12.70
May 14, 2021	45,000	$16.46
June 25, 2021	55,400	$17.12
November 12, 2021	5,000	$16.71

Restricted Share Units

During the financial year ended December 31, 2021, Osisko granted a total of 293,610 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 2021, which provide the right to receive payment in the form of Osisko Shares, cash or a combination of Osisko Shares and in cash, at Osisko's sole discretion:

Date of Grant	Number of Osisko RSUs	Osisko Share Price at the time of Grant
March 1, 2021	255,200	$12.70
May 14, 2021	15,210	$16.46
June 25, 2021	23,200	$17.12

Deferred Share Units

During the financial year ended December 31, 2021, Osisko granted a total of 64,720 Osisko DSUs pursuant to the Osisko DSU Plan and under which equity securities of Osisko are authorized for issuance. The table below shows Osisko DSUs granted in 2021, which provide the right to receive payment in the form of Osisko Shares, cash or a combination of Osisko Shares and in cash, at Osisko's sole discretion:

Date of Grant	Number of Osisko DSUs	Osisko Share Price at the time of Grant
March 1, 2021	15,800	$12.70
May 14, 2021	48,920	$16.46

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, as of December 31, 2021.

Name and place of residence	Principal occupations during the last five (5) years [5]	Director and/or Officer since
Sean Roosen Québec, Canada *Executive Chair*	Chief Executive Officer and Chair of the Board of Directors of Osisko Development and Executive Chair of Osisko since November 2020. Chair and Chief Executive Officer of Osisko from June 2014 to November 2020.	2014
Joanne Ferstman [1,2] Ontario, Canada *Lead Director*	Corporate Director and Chartered Professional Accountant.	2014
John R. Baird [3,4] Ontario, Canada *Director*	Corporate Director and Advisor with Bennett Jones LLP.	2020
Christopher C. Curfman [2,3] Illinois, United States of America *Director*	Corporate Director.	2016
Pierre Labbé [1,2,3] Québec, Canada *Director*	Chief Financial Officer of IMV Inc.	2015
Candace MacGibbon [1,2] Ontario, Canada *Director*	Corporate Director and former Chief Executive Officer of INV Metals Inc. from October 2015 to July 2021.	2021
William Murray John [3,4] British Columbia, Canada *Director*	Corporate Director.	2020
Charles E. Page [1,4] Ontario, Canada *Director*	Corporate Director and Professional Geologist.	2014
Sandeep Singh Ontario, Canada *President, Chief Executive Officer and Director*	President and Chief Executive Officer of Osisko since November 2020 and President of Osisko from December 2019 to November 2020. Prior to December 2019, investment banker in the metals and mining industry.	2019
Guy Desharnais Québec, Canada *Vice President, Project Evaluation*	Vice President, Project Evaluation of Osisko since August 2020. From September 2017 to August 2020, Director of Mineral Resource Evaluation for Osisko. From August 2010 to June 2017, Technical Manager of Geological Services of SGS.	2020
Iain Farmer Québec, Canada *Vice President, Corporate Development*	Vice President, Corporate Development of Osisko. Prior to February 2020, Director of Evaluations for Osisko.	2020
André Le Bel Québec, Canada *Vice President, Legal Affairs and Corporate Secretary*	Vice President, Legal Affairs and Corporate Secretary of Osisko. He is also the Vice President, Legal Affairs and Corporate Secretary of Falco Resources and the Corporate Secretary of Osisko Development.	2015

Frédéric Ruel Québec, Canada *Chief Financial Officer and Vice President, Finance*	Chief Financial Officer and Vice President, Finance of Osisko. Prior to February 2020, Vice President, Corporate Controller of Osisko and Falco; from January 2015 to November 2016, Corporate Controller of Osisko. From November 2016 to July 2017, Corporate Controller of Falco.	2016
Heather Taylor Ontario, Canada *Vice President, Investor Relations*	Vice President, Investor Relations of Osisko. Prior to January 2021, Head of Business Development at Nexa Resources SA from June 2020 to December 2020 and Investor Relations at Nevsun Resources Ltd from November 2016 to January 2019.	2021

(1) Member of the Osisko Audit and Risk Committee. Ms. Joanne Ferstman is Chair of the Audit and Risk Committee.
(2) Member of the Osisko Human Resources Committee. Mr. Pierre Labbé is Chair of the Human Resources Committee.
(3) Member of the Osisko Governance and Nomination Committee. Mr. John R. Baird is Chair of the Governance and Nomination Committee.
(4) Member of the Osisko Environmental and Sustainability Committee. Mr. Murray John is Chair of the Environmental and Sustainability Committee.
(5) The information as to principal occupations has been furnished by each director and/or officer individually.

Biographic Notes

Sean Roosen, Executive Chair of the Board of Directors

Mr. Sean Roosen is a founding member of the Corporation and he was appointed Executive Chair of the Board of Directors on November 25, 2020. Prior to that, he was Chief Executive Officer and Chair of the Board of Directors of the Corporation. Mr. Roosen was a founding member of Osisko Mining Corporation (2003) and of EurAsia Holding AG, a European venture capital fund. He has over 30 years of progressive experience in the mining industry. As founder, President, Chief Executive Officer and Director of Osisko Mining Corporation, he was responsible for developing the strategic plan for the discovery, financing and development of the Canadian Malartic Mine. He also led the efforts for the maximization of shareholders' value in the sale of Osisko Mining Corporation, which resulted in the creation of Osisko. 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. In 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". Mr. Roosen serves on the boards of directors of Osisko Mining Inc., as Chair and Chief Executive Officer of Osisko Development and as Chair and Chief Executive Officer of Osisko Green Acquisition Limited. He previous served on the board of directors of Victoria Gold Corp. (2018 - 2021), Barkerville Gold Mines Ltd. (2015 - 2019), Condor Petroleum Inc. (2011-2019), Dalaradian Resources Inc. (2010 - 2018) and Falco Resources Ltd. (2014 - 2019)

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 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 and has over 20 years of progressive experience in the financial industry. She was until 2012 President and Chief Executive Officer of Dundee Capital Market Inc., a full service investment dealer with principal businesses that include investment banking, institutional sales and trading, and private client financial advisory. She has held several leadership positions within Dundee Corporation and DundeeWealth Inc. over 18 years, primarily as Chief Financier Officer, where she was responsible for strategic development, financial and regulatory reporting and risk management. Ms. Ferstman was appointed to the Board of Directors of Osisko Development Corp. as a nominee of the Corporation in accordance with the terms and conditions of an Investment Agreement. She also serves on the board of directors of Deam Unlimited Corp., Cogeco Communications Inc. and ATS Automatic Tooling Systems. She previously served on the board of directors of Dream Office REIT (2003 - 2018).

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

The Hon. John R. Baird, Independent Director

Mr. Baird is an advisor to a variety of firms in Canada and abroad. He was a former Senior Cabinet Minister in the Government of Canada and was the former Canadian Minister of Foreign Affairs.

A native of Ottawa, Mr. Baird spent three terms as a Member of Parliament and four years as Minister of Foreign Affairs where he advanced Canada/US relations and worked to strengthen ties to the Middle East and China. He also served as President of the Treasury Board, Minister of the Environment, Minister of Transport and Infrastructure, and Leader of the Government in the House of Commons. In 2010, he was selected by MPs from all parties as Parliamentarian of the Year. Prior to entering federal politics, Mr. Baird spent ten years in the Ontario Legislature where he served in several Ministerial portfolios. In addition to Canfor, Mr. Baird sits on the corporate boards of Canadian Pacific, the FWD Group, and PineBridge Investments, and is a member of the International Advisory Board of Barrick Gold Corp. He also serves as a Senior Advisor with Bennett Jones LLP, and is a Senior Advisor at Eurasia Group, a global political risk consultancy. Mr. Baird also volunteers his time with Community Living Ontario, an organization that supports individuals with developmental disabilities and the Prince's Charities, the charitable office of His Royal Highness The Prince of Wales. Mr. Baird serves on the board of directors of Canfor Corporation, Canfor Pulp and Products Inc., Canadian Pacific Railway Limited and Canadian Pacific Railway Company.

Mr. Baird holds an Honours Bachelor of Arts in Political Studies from Queen's University at Kingston and was presented with an Honorary Doctor of Law LLD at Queens's University in 2018.

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

Mr. Christopher C. Curfman is a corporate director and 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 Financial Services Limited, Mr. Curfman has held several progressive positions in Asia, Australia and USA, including Senior Vice President of Caterpillar Financial Services Limited. 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 Financial Services Limited. He has extensive international experience and a customer focused legacy at Caterpillar Financial Services Limited. His global leadership was key to Caterpillar Financial Services Limited'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.

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

Mr. Pierre Labbé is Chief Financial Officer of IMV Inc. since March 2017. He 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.

Candace MacGibbon, CPA, CA, Director

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

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

She was appointed to the Board of Directors of Carbon Streaming Corporation as a nominee of the Corporation in accordance with the terms and conditions of an Investor Rights Agreement.

Ms. MacGibbon holds a Bachelor of Arts - Economics from the University of Western Ontario and a Diploma in Accounting from Wilfrid Laurier University.

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

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

He graduated from the Camborne School of Mines in 1980 with a Bachelor of Science (Hons) in mining engineering and an Associateship of the Camborne School of Mines. Mr. John 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 is the Lead Director of Osisko Development and 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.

Sandeep Singh, B. Eng., MBA, President and Chief Executive Officer and Director

Mr. Sandeep Singh joined Osisko as President in December 2019 and he was appointed as President and Chief Executive Officer of Osisko in November 2020. 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 (2014-2019), 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.

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

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

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

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

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

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

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

Mr. André Le Bel has been appointed Vice President, Legal Affairs and Corporate Secretary of Osisko in February 2015. From November 2007 to June 2014, Mr. Le Bel was Vice President, Legal Affairs and Corporate Secretary of Osisko Mining Corporation. Mr. Le Bel was Vice President Legal Affairs with IAMGOLD Corporation from November 2006 to October 2007 and before November 2006, Mr. Le Bel was Senior Legal Counsel and Assistant Corporate Secretary of Cambior Inc. Mr. Le Bel was a director of RedQuest Capital Corp. until June 2017 and currently serves on the board of directors of Brunswick Exploration 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 and was appointed Corporate Secretary of Osisko Development on February 26, 2021.

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.

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

Mr. Frédéric Ruel was appointed as Chief Financial Officer and Vice President, Finance of Osisko in February 2020. Mr. Frédéric Ruel has previously served as Vice President, Corporate Controller of Osisko from 2016 to February 2020. Frédéric Ruel has over 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.

Heather Taylor, BA, Vice President, Investor Relations

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

Ms. Taylor holds a Bachelor of Arts - Psychology from the University of Western Ontario.

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 928,150 Osisko Shares, representing approximately 0.6% 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 Company.

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 and 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 and 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.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

During the fiscal year ended December 31, 2021 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, 2021 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, 2021 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 TSX 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 and that are currently in effect:

(a) the Canadian Malartic Royalty Agreement;

(b) 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

(c) the Credit Facility.

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 meeting of shareholders held on May 12, 2021. For information relating to corporate governance related matters, please see "Statement of Corporate Governance Practices" in such circular.

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

AUDIT AND RISK COMMITTEE

Description of the Audit and Risk Committee

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

Audit and Risk Committee Members

As of the date of this Annual Information Form, the Osisko Audit and Risk Committee is comprised of four (4) members, all of whom are independent directors of Osisko, namely: Ms. Joanne Ferstman (Chair), Mr. Pierre Labbé, Mr. Charles E. Page and Ms. Candace MacGibbon. 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. Since November 2020, she is a director of Osisko Development. 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 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 Chair 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. Pierre Labbé is Chief Financial Officer of IMV Inc. since March 2017. He 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.

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. Since November 2020, he is the Lead Director of Osisko Development. 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.

Candace MacGibbon

Ms. Candace MacGibbon is a corporate Director. She was the Chief Executive Officer of INV Metals Inc. from October 2015 to July 2021. She is a Chartered Professional Accountant (CPA, CA) with over 25 years' experience in the mining sector and capital markets, as a result of her previous employment as a global mining institutional salesperson with RBC Capital Markets and in base metals research as a mining associate with BMO Capital Markets. Ms. MacGibbon's experience in accounting matters includes her previous roles as a Manager at Deloitte LLP and as a cost analyst with Inco Limited. Ms. MacGibbon holds a Bachelor of Arts - Economics from the University of Western Ontario and a Diploma in Accounting from Wilfrid Laurier University.

Ms. MacGibbon 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, 2021 and December 31, 2020, by category, are as follows:

Year	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees
December 31, 2021	$966,148	$66,150	$96,591	$ -
December 31, 2020	$1,265,182	$119,438	$164,844	$ -

NOTES:

(1) The audit fees include services rendered in connection with the audit of the Corporation's annual consolidated financial statements and annual audit fees for two separate audit opinions of two subsidiaries of the Corporation. Audit fees were higher in 2020 primarily due to the services rendered in relation to the Filing Statement of Barolo Ventures Corp. dated as of November 20, 2020 in respect of the reverse takeover transaction involving Osisko.

(2) The audit-related fees are related to translation services for financial statements and management's discussion and analysis reports.

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

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 on the recommendation of the Governance and Nomination Committee. Determination as to whether a particular director satisfies the requirements for membership on the Audit and Risk Committee shall be made by the Board of Directors.

All members of the Audit and Risk Committee shall be financially literate within the meaning of 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 Audit and Risk Committee shall have accounting or related financial expertise or sophistication as such qualifications are interpreted by the Board of Directors in light of applicable laws and stock exchange rules, including the requirement to have at least one "audit committee financial expert" as such term is defined pursuant to Form 40-F under the U.S. Securities Exchange Act of 1934, as amended. The later criteria may be satisfied by past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer of an entity with financial oversight responsibilities, as well as other requirements under applicable laws and stock exchange rules.

III. MEMBERSHIP, MEETINGS AND QUORUM

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

Proceedings and meetings of the Audit and Risk Committee are governed by the provisions of 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 Audit and Risk 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 Audit and Risk Committee;

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

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

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

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

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

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

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

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

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

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 "NI-43-101 Technical Report, Canadian Malartic Mine, Québec, Canada" with an effective date of December 31, 2020 and a signature date of March 25, 2021 (the "**Canadian Malartic Report**"). Reference should be made to the full text of the Canadian Malartic Report.

Canadian Malartic GP prepared the Canadian Malartic Report to present and support the results of an updated mineral resource and mineral reserve estimates, summarize the current open pit mining operation and disclose the results of a PEA for the underground Odyssey project on the Canadian Malartic property. Canadian Malartic GP is controlled equally by Yamana and Agnico.

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

In February of 2022, Agnico and Yamana provided resource and reserve updates for the Malartic Project without providing an updated life of mine plan. Reserves were depleted for production in the year with an additional downward adjustment of approximately 96,000 ounces due to a slight increase in cut-off grade, and a localized adjustment in the lower benches of the Canadian Malartic pit. The Odyssey underground project continues to grow as a result of ongoing exploration drilling, with a total of 25Mt at 2.9 grams per tonne gold for 2.35 million ounces of indicated resources and 86.8Mt at 2.35 grams per tonne gold for 13.15 million ounces of inferred resources. The majority of the upgraded resource came from infill drilling at East Gouldie, which now hosts an indicated resource of 12Mt of 3.88 grams per tonne gold for 1.45 million ounces of gold. This updated resource does not materially affect the results of the 2021 technical report described herein, except to increase the confidence level of a portion of the mineral inventory through conversion from inferred resources to indicated resources.

Information Contained in this Section

The technical information, tables and figures that follow have been derived from the Canadian Malartic Report and various news releases publicly filed by Agnico and/or Yamana which may all be consulted under Agnico's and/or Yamana's issuer profiles on SEDAR at www.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 is based on information publicly disclosed by Agnico and/or Yamana and information/data available in the public domain as at March 17, 2022 (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 within the town of Malartic, Quebec, approximately 25 kilometres west of the City of Val-d'Or and 80 kilometres east of City of Rouyn-Noranda. It straddles the townships of Fournière, Malartic and Surimau. At December 31, 2021, the Canadian Malartic mine was estimated to have proven and probable mineral reserves from open pits containing approximately 3.54 million ounces of gold comprised of 100.5Mt of ore grading 1.09 grams per tonne.

The Canadian Malartic mine operates under mining leases obtained from the Ministry of Energy and Natural Resources (Quebec) and under certificates of approval granted by the Ministry of Environment and the Fight Against Climate Change (Quebec). The Canadian Malartic property is comprised of the East Amphi property, the CHL Malartic prospect, the Canadian Malartic mine, and the Fournière, Midway, Piche Harvey and Rand properties. The Odyssey project is located east of the Canadian Malartic mine and extends into the CHL Malartic prospect. The Canadian Malartic property consists of a contiguous block comprising one mining concession, five mining leases and 293 mining claims. Expiration dates for the mining leases on the Canadian Malartic property vary between November 24, 2029 and July 27, 2037, and each lease is automatically renewable for three further ten year terms upon payment of a small fee.

The Canadian Malartic mine can be accessed from either Val-d'Or or Rouyn-Noranda via Quebec 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 property. The Canadian Malartic property is further accessible via a series of logging roads and trails. The Canadian Malartic mine is serviced by a rail-line which passes through the town of Malartic and the nearest airport is in Val-d'Or.

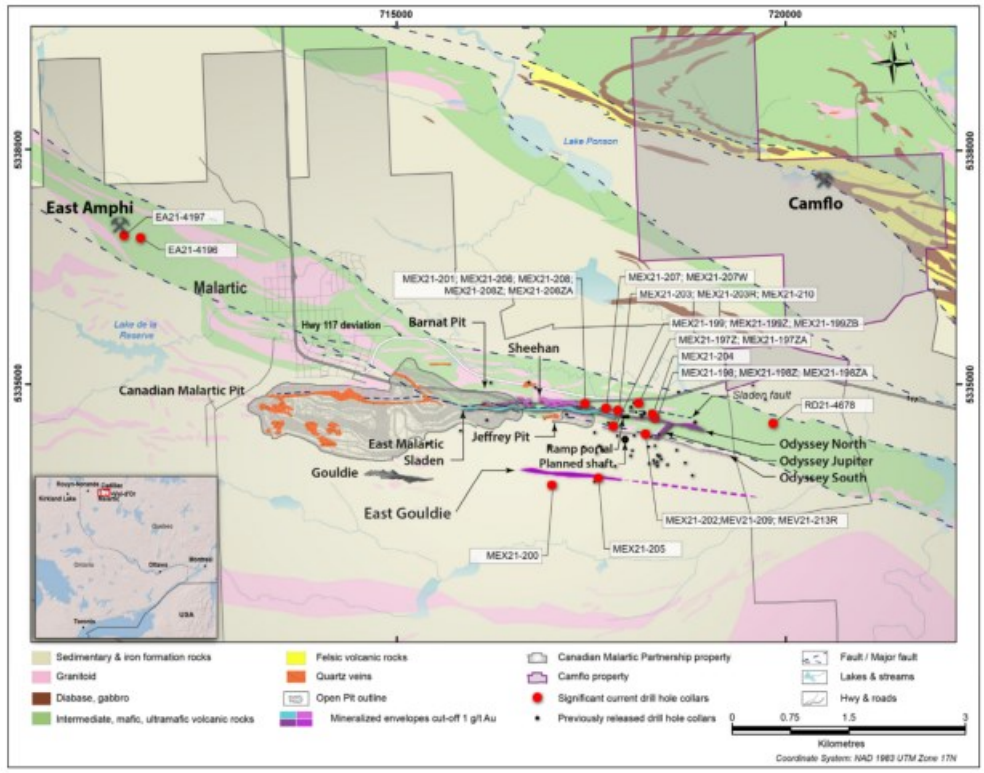
Following the joint acquisition of Osisko Mining Corporation (now Canadian Malartic Corporation) by Agnico and Yamana, most of the mining claims that make up the Canadian Malartic mine are subject to a 5% net smelter return royalty payable to Osisko. The mining claims comprising the CHL Malartic prospect are subject to 3% net smelter return royalties payable to each of Osisko and Gold Royalty Corp. In addition, 172 of the mining claims at the Canadian Malartic property are also subject to other net smelter return royalties that vary between 1% and 2%, payable under varying circumstances.

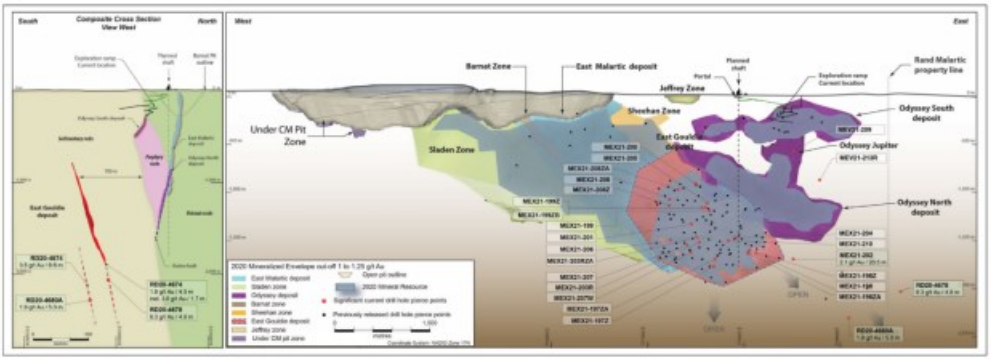
History

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 acquired ownership of the Canadian Malartic property in 2004. Based on a feasibility study completed in December 2008, Osisko Mining Corporation completed construction of a 55,000 tonne per day mill complex, tailings impoundment area, five million cubic metre polishing pond and road network by February 2011, and the mill was commissioned in March 2011. The Canadian Malartic mine achieved commercial production on May 19, 2011.

Mining and Milling Facilities

Surface Plan, and Cross Sections Highlights of the Canadian Malartic Mine (as at November 2, 2021)





Source: Agnico's Exploration Update, November 2, 2021:
https://s21.q4cdn.com/374334112/files/doc_presentations/2021/Exploration-Update_Final-11-02-2021.pdf

The Canadian Malartic mine is a large open pit operation comprised of the Canadian Malartic and Barnat pits. In 2020, commercial production was achieved at the Barnat pit, which will become the primary source of ore until 2027, and will continue production until 2029. In addition to the open pit at Canadian Malartic, the asset hosts the recently discovered "Odyssey underground" project which is contained within three main underground-mineralized zones: East Gouldie, East Malartic and Odyssey, the latter of which is sub-divided into the Odyssey North, Odyssey South and Odyssey Internal zones.

Agnico Eagle also announced production guidance at the Malartic mine at 640,000 ounces ("oz") in 2022, 660,000 oz in 2023 and 680,000 oz in 2024. The Partnership recently reviewed the potential to increase capacity in a portion of the tailings facility. However, the Partnership determined that the best option was to optimize the processing plan to improve the production profile during the transition to the Odyssey underground project. This has resulted in an adjustment of the mill rate to 51,500 tonnes per day in 2022. The mill throughput is forecast to return to full capacity of approximately 60,000 tonnes per day in the second half of 2024 as the underground mining operations ramp up.

Mining Methods

Mining at the Canadian Malartic mine is by open pit method with excavators and trucks, using large scale equipment. The primary loading tools are hydraulic excavators, with wheel loaders used as a secondary loading tool. The current mine production schedule was developed to feed the mill at a nominal rate of 57,000 tonnes per day. The continuity and consistency of the mineralization, coupled with tight definition drilling, that has been confirmed by many years of mining operations, demonstrate the amenability of the mineral reserves and mineral resources to the selected mining method.

Mining at the Odyssey project will be done by underground methods. The conceptual mine design at the Odyssey project includes a 1,800 metre deep production-services shaft with an expected capacity of approximately 20,000 tonnes per day. The preliminary mining concept is based on a sublevel open stoping mining method with paste backfill. Longitudinal retreat and transverse primary-secondary mining methods will also be used dependent on mineralization geometry and stope design criteria. The project is expected to use a combination of conventional and automated equipment, similar to what is currently used at the LaRonde Complex.

Underground development in 2021 was in line with expectations with 1,487 linear meters of ramp completed and 2,081 equivalent meters of lateral development achieved. An exploration drift has been installed on Level 16 and ramp access is now down to level 26, which is approximately half the depth extent of the Odyssey South deposit. Development is expected to ramp up from the current level of 425 meters per month to approximately 860 meters per month in the second half of 2022. To facilitate the increased development rate, the Partnership will be adding its own development crews and additional underground equipment (both diesel and electric) in the second quarter of 2022.

Surface Facilities

Surface facilities at the Canadian Malartic mine include the administration/warehouse building, the mine office/truck shop building, the processing plant and the crushing plant. The processing plant has a nominal capacity of 57,000 tonnes of ore per day, however 60,000 tonnes per day or more was achieved over multiple quarters.

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

The Odyssey project will use the existing surface infrastructure at the Canadian Malartic site, including the tailing storage facilities, the processing plant and the maintenance facilities.

The concrete headframe slipform pour started on September 29, 2021 and was completed in October 2021. The structural steel installation started in the fourth quarter of 2021. The headframe construction and sinking infrastructure procurement was on schedule and on budget at the end of 2021. The shaft sinking is expected to start in the fourth quarter of 2022. Surface construction activities for the Odyssey underground project is progressing well, with the maintenance garage and warehouse erected and fully enclosed at the end of 2021. The garage is expected to be fully functional by April 2022. Work on the foundations for the first phase of the paste plant started in February and the plant is expected to be fully functional in the first quarter of 2023.

Production and Mineral Recoveries

During 2021, the Canadian Malartic mine's payable production was 714,784 ounces of gold from 22.26Mt of ore grading 1.11 grams of gold per tonne. The total cash costs per ounce of gold produced at Canadian Malartic in 2021 was $791 on a by-product basis and $663 on a co-product basis. The Canadian Malartic processing facility averaged 60,986 tonnes per day. The production costs per tonne at Canadian Malartic and the minesite costs was $28 in 2021.

Annual production at the Canadian Malartic mine in 2022 is expected to consist of approximately 640,000 ounces of gold from 18.97Mt of ore grading 1.17 grams of gold per tonne. The total production costs in 2022 is expected to be $34.09 per tonne, with estimated gold recovery of 89.7%.

Environmental, Permitting and Social Matters

In 2015, Canadian Malartic GP developed and implemented an action plan to mitigate noise, vibrations, atmospheric emissions and ancillary issues related to the Canadian Malartic mine. Mitigation measures were put in place to improve the process and avoid environmental non-compliance events. As a result, over time, Canadian Malartic GP has improved its environmental performance. With respect to activities in 2020, Canadian Malartic GP received two non-compliance notices for NOx emissions. The mine's team of on-site environmental experts continues to monitor regulatory compliance in terms of approvals, permits and observance of directives and requirements and continues to implement improvement measures.

Since the spring of 2015, Canadian Malartic GP has been working collaboratively with the community of Malartic and its citizens, including the development of a "Good Neighbour Guide". Implementation of the Good Neighbour Guide, which includes compensation and home-acquisition programs, began on September 1, 2016. Over 90% of the residents of Malartic have agreed to participate in the compensation program. Compensation offered to eligible residents of Malartic in 2020 will be paid in the first quarter of 2021. Under the home-acquisition program, 57 residences have been acquired to date in the southern sector of Malartic, of which 45 have subsequently been sold under Canadian Malartic GP's resale program that was implemented in April 2018.

As part of ongoing stakeholder engagement, an agreement with four First Nations groups was entered into in 2020. 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.

The waste rock pile was originally designed to accommodate approximately 326Mt of waste rock requiring a total storage capacity 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 740Mt.

The expansion of the open pit, with production from the Canadian Malartic pit extension, is expected to increase the total amount of tailings to approximately 300Mt over the life of mine. The total capacity of the current tailings management facility is estimated to be 230Mt, including a tailings cell authorized by the Ministry of Environment and the Fight Against Climate Change (Quebec) in September 2017. Construction of this cell started in 2017 and operations began in 2018. Canadian Malartic GP also plans to store additional tailings in the Canadian Malartic pit at the end of its operations. According to the mine plan, between 70 and 80Mt of tailings could be deposited in the Canadian Malartic pit once mining in the pit is completed.

All permits related to mining the Canadian Malartic pit extension have been received. As part of the permitting process for in-pit tailings deposition, Canadian Malartic GP has committed to completing a hydrogeological study to demonstrate that the Canadian Malartic pit would provide a hydraulic trap and contain the tailings with minimal environmental risk. Golder Associates Ltd. is preparing this study.

Permits for Odyssey North and South were granted in 2020 to allow the first phase of the Odyssey project to begin. At this time, the Certificate of Authorization ("**CofA**") for the shaft has not yet been obtained and the CofA for the waste rock management facility requires modification. A request for a decree amendment, including permits to develop the East Gouldie and East Malartic zones has been submitted. Canadian Malartic GP has received confirmation that mining the additional zones at the project does not trigger additional Federal permitting requirements.

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 may have to be released into the environment. If excess water does need to be treated, a water treatment plant is in place to treat the water that will be released into the environment so that it meets water quality requirements. In addition to ensuring effluent compliance, this water treatment plant reduces the risks associated with surface water management and adds flexibility to the water usage system.

Reclamation and closure costs have been estimated for rehabilitating the tailings facility and waste dump, revegetating the surrounding area, dismantling the plant and associated infrastructure and performing environmental inspection and monitoring for a period of ten years. In accordance with applicable regulations, financial guarantees have been provided for these estimated reclamation and closure costs. Reclamation plans were updated in 2020, and an updated closure plan was submitted in accordance with regulatory requirements.

Geology, Mineralization, Exploration and Drilling 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. 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 metavolcanic rocks of the Piché Group cut by intermediate porphyritic and mafic intrusions. The Cadillac Group covers the northern part of the property (north of the LLCFZ). It consists of greywacke containing lenses of conglomerate.

Mineralization

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

Surface drilling by Lac Minerals Ltd. in the 1980s defined several near-surface mineralized zones now included in the Canadian Malartic deposit (the F, P, A, Wolfe and Gilbert zones), all expressions of a larger, continuous mineralized system located at depth around the historical underground workings of the Canadian Malartic and Sladen mines. In addition to these, the Western Porphyry Zone occurs one kilometre northeast of the main Canadian Malartic deposit and the Gouldie mineralized zone occurs approximately 1.2 kilometres southeast of the main Canadian Malartic deposit. Approximately 1.5 kilometres to the east is the Odyssey deposit, with mineralization associated with a fault along both hanging wall and footwall contacts of a 300 metre wide dioritic intrusive.

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

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

The Odyssey deposit is also located at the contact between the LLCFZ and the Pontiac Group sedimentary rocks in the eastern extension of the East Malartic deposit. It extends on a 2 kilometre strike and a width of 500 metres (perpendicular to the strike), and from surface to -1,500 metres below surface. It is characterized by the presence of a massive porphyritic unit. While the whole porphyritic intrusion is anomalous in gold, continuous zones of higher-grade (>1 g/t gold) gold mineralization occur along the south-dipping sheared margins of the intrusion (in contact with the Pontiac Group to the south and the Piché Group to the north). Within the porphyritic unit, gold mineralization is also associated with other geological features, including silica and potassic alteration zones, discrete shear zones, swarms of quartz veins, stockworks and zones with disseminated pyrite (0.7 to 2.0%).

The East Gouldie deposit is located south of the Odyssey deposit and has a strike length of at least 1.2 kilometres and extends from approximately 780 metres below surface to more than 1.9 kilometres depth. It is generally constrained in a west-trending high-strain corridor (40 to 100 metres true width) that dips approximately 60 degrees north. The high strain corridor is defined by a strongly developed foliation that affects Pontiac Group greywacke as well as crosscutting east-southeast-trending intermediate porphyritic dykes and mafic dykes. Evidence for folds in bedding occur in historical surface geology maps and in drill core, but the deposit is tabular and relatively straight. The mineralization is hosted in highly strained intervals of greywacke with 1% to 2% disseminated pyrite and strong silica alteration, and moderate sericite and carbonate alteration. Intermediate porphyritic dykes locally occur in the mineralized zones and are gold-bearing where affected by the high strain and alteration. Minor irregular cm- to dm-scale quartz veins occur, some with visible gold, but the bulk of the gold mineralization is interpreted to be associated with the disseminated style of mineralization.

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

Exploration and Drilling

At the Canadian Malartic mine, the Partnership expects to spend approximately $23.8 million for 136,800 metres of exploration and conversion drilling. With ramp development under way as part of the Odyssey Mine project, the Partnership will be able to continue underground conversion drilling from the ramp in 2022. In addition, the Partnership is planning to spend approximately $8.2 million on 21,900 metres of exploration drilling to expand mineralization towards the east in the East Gouldie horizon and the new Titan zone at depth on the Rand property (not covered by Osisko Royalty).

Mineral resources from the Odyssey internal zones are not currently included in the mine plan due to the increased geological complexity of these zones. Additional infill drilling of these zones from underground is planned to increase geological understanding, which could present opportunities for additional production during the underground ramp-up period. In addition, mineral resources from the East Malartic deposit at depth could represent another opportunity for future inclusion in the mine plan, which could extend the life of the underground project. Infill drilling and additional engineering is required to evaluate the economic potential of these mineral resources. Fifteen drills were operating at Malartic in early 2022 with a focus on aggressive infill drilling at the East Gouldie deposit to improve confidence in the mineral resource, to continue the conversion of inferred mineral resources to indicated mineral resources and to refine the geological model. Some drilling is also planned on the nearby East Amphi property to extend the Nessie and Kraken zones.

Mineral Reserves and Mineral Resources

In February of 2022, Agnico and Yamana provided resource and reserve updates for the Malartic Project without providing an updated life of mine plan. Reserves were depleted for production in the year with an additional downward adjustment of approximately 96,000 ounces due to a slight increase in cut-off grade, and a localized adjustment in the lower benches of the Canadian Malartic pit. At December 31, 2021, the Canadian Malartic mine was estimated to have proven and probable mineral reserves from open pits containing approximately 3.54 million ounces of gold comprised of 100.5Mt of ore grading 1.09 grams per tonne. The Odyssey underground project continues to grow as a result of ongoing exploration drilling, with a total of 25Mt at 2.9 grams per tonne gold for 2.35 million ounces of indicated resources and 86.8Mt at 2.35 grams per tonne gold for 13.15 million ounces of inferred resources. The majority of the upgraded resource came from infill drilling at East Gouldie, which now hosts an indicated resource of 12Mt of 3.88 grams per tonne gold for 1.45 million ounces of gold. This updated resource does not materially affect the results of the 2021 technical report described herein, except to increase the confidence level of a portion of the mineral inventory through conversion from inferred resources to indicated resources.

Odyssey Underground Mine Project Construction

On February 11, 2021, Agnico and Yamana announced that following the completion of an internal technical study in late 2020, Canadian Malartic GP has approved construction of a new underground mining complex at the Odyssey project.

In addition to the open pit at Canadian Malartic, the asset hosts the recently discovered "Odyssey underground" project which is contained within three main underground-mineralized zones: East Gouldie, East Malartic and Odyssey, the latter of which is sub-divided into the Odyssey North, Odyssey South and Odyssey Internal zones.

Osisko holds a 5% NSR royalty on East Gouldie, Odyssey South and the western half of East Malartic and a 3% NSR royalty on Odyssey North and the eastern half of East Malartic, which are located adjacent to the Canadian Malartic mine.

The basis for the mine plan is a potentially mineable resource of 7.29 million ounces (6.18Mt of 2.07 g/t Au indicated resources and 75.9Mt of 2.82 g/t Au inferred resources). The East Gouldie deposit makes up most of this mineral inventory, whose total inferred resources contains 6.42 million ounces (62.9Mt of 3.17 g/t Au). Combined with the East Malartic and Odyssey deposits the total underground inferred resources contains 13.8 million ounces (177.5Mt of 2.42 g/t Au), as well as indicated resources of 0.86 million ounces (13.3Mt of 2.01 g/t Au). Note that a portion of the inferred resources at East Gouldie, have now been upgraded to indicated resource of 12Mt of 3.88 grams per tonne gold for 1.45 million ounces of gold. This updated resource does not materially affect the results of the 2021 technical report described herein, except to increase the confidence level of a portion of the mineral inventory through conversion from inferred resources to indicated resources.

For the purpose of the technical study, mineable stope shapes were generated using a gold price of US$1,250 per ounce, consistent with the price used for estimating Canadian Malartic open pit mineral reserves. The shallow mineralized zones located above 600 metres below surface will be mined using a ramp from surface. The deeper mineralized zones below 600 metres from surface will be mined with a production shaft.

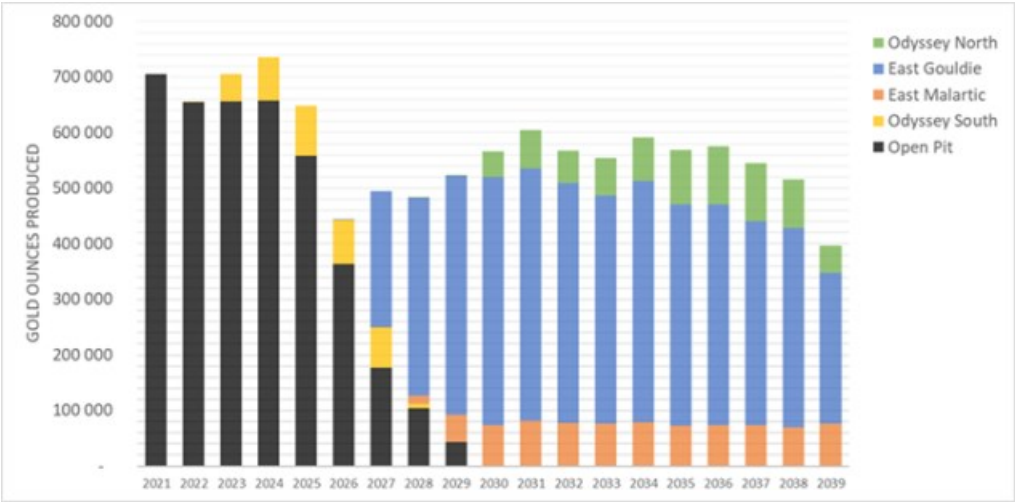
Production via the ramp is expected to begin at Odyssey South in late 2023, increasing up to 3,500 tonnes per day in 2024. Collaring of the shaft and installation of the headframe was completed in 2021, with shaft sinking activities expected to begin in late 2022. The shaft will have an estimated depth of 1,800 metres, an expected capacity of approximately 20,000 tonnes per day, and the first loading station is expected to be commissioned in 2027 with modest production from East Gouldie. The East Malartic shallow area and Odyssey North are scheduled to enter into production in 2029 and 2030 respectively.

Average annual payable production is approximately 545,400 ounces of gold from 2029 to 2039, with total cash costs per ounce of approximately US$630. Sustaining capital expenditures are expected to gradually decline from 2029 to 2039, with an expected average of approximately US$56 million per year. Using a gold price of US$1,550 per ounce and a C$/US$ foreign exchange rate assumption of 1.30, the Odyssey project has an after-tax internal rate of return of 17.5% and an after-tax net present value (at a 5% discount rate) of US$1.143 billion. The project has excellent exploration potential and is currently expected to have a mine life of 17 years, including 10 years of payable gold production averaging 545,400 ounces per year (all numbers on a 100% basis) (See Chart 1 below).

The forecast parameters surrounding the proposed operations at the Odyssey project were based on the CM Report, which is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the forecast production amounts will be realized.

At Odyssey, the East Gouldie deposit has the highest tonnage and grade and contains more than 70% of the total ounces produced. The focus of the ongoing diamond drilling campaign from surface is to further define high quality mineral resources by the beginning of 2023 with a drill hole spacing of 75 metres. Improving the geological confidence of the mineral resources is expected to further de-risk the future production. With additional exploration, it is believed that additional mineralization will come into the mine plan in the coming years.

Chart 1 - Production profile for the Canadian Malartic mine



Source: Agnico and Yamana news releases, February 11, 2021.

Capital Expenditures

Canadian Malartic mine investments during 2021 included sustaining capital of $145.5 million, and development capital of $113.2 million. Budgeted 2022 sustaining capital expenditures at the Canadian Malartic mine are $153.8 million, and development capital of $207.4 million.

Capital expenditures on the Odyssey Project from 2021 to 2028 are expected to total approximately $1.34 billion (on a 100% basis), which includes $1,144 million in initial capital expenditures and $191 million in additional development capital expenditures. The gradual transition from open pit to underground mining allows for capital expenditures to be spread over eight years. In addition, proceeds from the early production, which is expected to begin in 2023, will significantly reduce the external cash requirements for the construction of the project

Odyssey Project Summary	
(All numbers are approximate and on a 100% basis)	
Estimated Total Production	6.93 million gold ounces
	2.32 million silver ounces
Average metallurgical recovery	~95.2% gold
	~80.0% silver
Average Annual gold production	
2023	46,600 oz (825 k. tonnes, 1.84g/t gold and 1.10 g/t silver)
2024 to 2026 (average per year)	81,500 oz (1,344 k. tonnes, 1.98g/t gold and 1.10g/t silver)
2027	256,200 oz (2,810 k. tonnes, 2.98g/t gold and 1.10g/t silver)
2028	384,600 oz (3,333 k. tonnes, 3.79g/t gold and 1.10g/t silver)
2029 to 2039 (average per year)	545,400 oz (6,463 k. tonnes, 2.76g/t gold and 1.10g/t silver)
Minesite costs per tonne	
2023	$93 C$/t
2024 to 2026 (average per year)	$77 C$/t
2027	$79 C$/t
2028	$79 C$/t
2029 to 2039 (average per year)	$61 C$/t
Average total cash costs on a by-product basis (including royalties)	
2023 to 2028	800 /oz
2029 to 2039	630 /oz
	5.5%
Royalty	NSR
Mine life	17 years
Capital Expenditures	
Initial capital expenditures	$1,144 million (2021 to 2028)
Other growth capital expenditures	$191 million (2021 to 2028)
Gold production 2021 to 2028	932 thousand ounces
Sustaining capital expenditures	$56 million per year (2029 – 2039)
Breakdown of Capital Expenditures by year (2021 – 2028)	
2021	$114 million
2022	$204 million
2023	$137 million
2024 to 2026 (average per year)	$164 million
2027	$209 million
2028	$180 million
Breakdown of Initial Capital Expenditures by category	
Shaft & Surface	$478 million
Mining Equipment	$163 million
U/G Development & Construction	$503 million
Net Present Value	$1,142 million (after tax)
Internal Rate of Return	17.5%
Payback Period	10 years
Economic Assumptions:	
Gold Price	$1,550
Silver Price	$22.00
USD:CAD	1.30
Effective tax rate	38%
Discount rate	5%


OSISKO
GOLD ROYALTIES



OSISKO GOLD ROYALTIES LTD

. . . . . .

Consolidated Financial Statements

For the years
ended
December 31, 2021 and 2020

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, 2021. 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, 2021.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2021 has been audited by PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, as stated in their report which is located on the next pages.

(signed) Sandeep Singh, Chief Executive Officer *(signed) Frédéric Ruel*, Chief Financial Officer

February 24, 2022

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, 2021 and 2020, and the related consolidated statements of income (loss), comprehensive income (loss), changes in equity and cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2021, 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, 2021 and 2020, 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, 2021, 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.

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

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

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

Assessment of impairment indicators of royalty, stream and other interests
As described in Notes 3, 5 and 14 to the consolidated financial statements, the Company's royalty, stream and other interests carrying amount was $1,154.8 million as of December 31, 2021. 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 change in mineral reserve and resources, significant negative industry or economic trends, significantly lower production than expected, a significant change in current or forecast commodity prices and other relevant operator and financial information.

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

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

/s/PricewaterhouseCoopers LLP

Montréal, Canada
February 24, 2022

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

Osisko Gold Royalties Ltd
Consolidated Balance Sheets
As at December 31, 2021 and 2020
(tabular amounts expressed in thousands of Canadian dollars)

	Notes	December 31, 2021 $	December 31, 2020 $

Assets			
Current assets			
Cash	8	115,698	302,524
Short-term investments	9	-	3,501
Amounts receivable	10	14,691	12,894
Inventories	11	18,596	10,025
Other assets	11	3,941	6,244
		152,926	335,188
Non-current assets			
Investments in associates	12	125,354	119,219
Other investments	13	169,010	157,514
Royalty, stream and other interests	14	1,154,801	1,116,128
Mining interests and plant and equipment	15	635,655	489,512
Exploration and evaluation	16	3,635	42,519
Goodwill	17	111,204	111,204
Other assets	11	18,037	25,820
		2,370,622	2,397,104
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	18	30,049	46,889
Dividends payable	21	9,157	8,358
Provisions and other liabilities	19	12,179	4,431
Current portion of long-term debt	20	294,891	49,867
		346,276	109,545
Non-current liabilities			
Provisions and other liabilities	19	60,334	41,536
Long-term debt	20	115,544	350,562
Deferred income taxes	24	68,407	54,429
		590,561	556,072
Equity			
Share capital	21	1,783,689	1,776,629
Warrants	22	18,072	18,072
Contributed surplus		42,525	41,570
Equity component of convertible debentures	20	14,510	17,601
Accumulated other comprehensive income		58,851	48,951
Deficit		(283,042)	(174,458)
Equity attributable to Osisko Gold Royalties Ltd's shareholders		1,634,605	1,728,365
Non-controlling interests		145,456	112,667
Total equity		1,780,061	1,841,032
		2,370,622	2,397,104

APPROVED ON BEHALF OF THE BOARD

(signed) Sean Roosen, Director

(signed) Joanne Ferstman, Director

Osisko Gold Royalties Ltd
Consolidated Statements of Income (Loss)
For the years ended December 31, 2021 and 2020
(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

	Notes	2021 $	2020 $
Revenues	25	224,877	213,630
Cost of sales	25	(37,646)	(63,700)
Depletion of royalty, stream and other interests	14	(48,361)	(45,605)
Gross profit		**138,870**	**104,325**
Other operating expenses			
General and administrative	25	(41,265)	(25,901)
Business development	25	(4,168)	(10,290)
Exploration and evaluation	25	(1,197)	(131)
Mining operating expenses	25	(12,919)	-

Impairments - royalty, stream and other interests	14	(2,288)	(26,300)
Impairments - mining exploration, evaluation and development	15,16	(122,250)	-
Operating (loss) income		**(45,217)**	**41,703**
Interest income		5,065	4,582
Finance costs		(24,586)	(26,131)
Foreign exchange (loss) gain		(554)	1,023
Share of loss of associates	12	(3,950)	(7,657)
Other gains, net	25	25,522	13,622
(Loss) earnings before income taxes		**(43,720)**	**27,142**
Income tax expense	24	(12,955)	(10,913)
Net (loss) earnings		**(56,675)**	**16,229**
Net (loss) earnings attributable to:			
Osisko Gold Royalties Ltd's shareholders		(23,554)	16,876
Non-controlling interests		(33,121)	(647)
Net (loss) earnings per share			
Basic and diluted	27	(0.14)	0.10

Additional information per operating segment is provided in Notes 8 and 31.

Osisko Gold Royalties Ltd
Consolidated Statements of Comprehensive Income (Loss)
For the years ended December 31, 2021 and 2020
(tabular amounts expressed in thousands of Canadian dollars)

	2021	2020
Net (loss) earnings	(56,675)	16,229
Other comprehensive income (loss)		
Items that will not be reclassified to the consolidated statement of income (loss)		
Changes in fair value of financial assets at fair value through comprehensive income	7,303	40,993
Income tax effect	(471)	(9,319)
Share of other comprehensive (loss) income of associates	(1,665)	1,506
Items that may be reclassified to the consolidated statement of income (loss)		
Currency translation adjustments	(2,990)	(4,555)
Other comprehensive income	**2,177**	**28,625**
Comprehensive (loss) income	**(54,498)**	**44,854**
Comprehensive (loss) income attributable to:		
Osisko Gold Royalties Ltd's shareholders	(17,889)	45,501
Non-controlling interests	(36,609)	(647)

Osisko Gold Royalties Ltd
Consolidated Statements of Cash Flows
For the years ended December 31, 2021 and 2020
(tabular amounts expressed in thousands of Canadian dollars)

	Notes	2021 $	2020 $
Operating activities			
Net (loss) earnings		(56,675)	16,229
Adjustments for:			
Share-based compensation		13,280	9,361
Depletion and amortization		51,934	46,904
Impairment of assets		126,650	34,298
Finance costs		7,721	8,409
Share of loss of associates		3,950	7,657
Net gain on acquisition of investments		(7,638)	(3,827)
Change in fair value of financial assets at fair value through profit and loss		(6,286)	(2,387)
Net gain on dilution of investments in associates		(1,847)	(10,381)
Net gain on disposal of investments		-	(5,357)
Foreign exchange loss (gain)		675	(652)

Flow-through shares premium income		(6,971)	-
Deferred income tax expense		11,724	3,760
Other		(5,423)	2,230
Net cash flows provided by operating activities before changes in non-cash working capital items		131,094	106,244
Changes in non-cash working capital items	28	(24,999)	1,734
Net cash flows provided by operating activities		106,095	107,978
Investing activities			
Net repayment of short-term investments		3,501	412
Acquisition of the San Antonio gold project	7	-	(52,208)
Acquisition of investments		(46,713)	(49,194)
Proceeds from disposal of investments		50,936	10,864
Acquisition of royalty and stream interests		(90,936)	(66,062)
Mining assets and plant and equipment		(185,297)	(71,828)
Exploration and evaluation expenses, net of tax credits		(3,175)	(202)
Restricted cash		(504)	4,762
Other		150	357
Net cash flows used in investing activities		(272,038)	(223,099)
Financing activities			
Private placement of common shares	21	-	85,000
Investments from minority shareholders	21	39,760	214,323
Share issue expenses from investments from minority shareholders	21	(3,044)	(5,965)
Exercise of share options and shares issued under the share purchase plan		14,547	7,835
Increase in long-term debt		54,015	71,660
Repayment of long-term debt		(50,251)	(19,205)
Normal course issuer bid purchase of common shares	21	(30,791)	(3,933)
Dividends paid		(32,464)	(28,914)
Capital payments on lease liabilities		(6,582)	(1,155)
Withholding taxes on settlement of restricted and deferred share units		(3,715)	(2,555)
Other		(1,076)	(230)
Net cash flows (used in) provided by financing activities		(19,601)	316,861
(Decrease) increase in cash before effects of exchange rate changes on cash		(185,544)	201,740
Effects of exchange rate changes on cash		(1,282)	(7,439)
(Decrease) increase in cash		(186,826)	194,301
Cash - January 1		302,524	108,223
Cash - December 31	8	115,698	302,524

Additional information per operating segment is provided in Notes 8 and 31.
Additional information related to the consolidated statements of cash flows is presented in Note 28.

Osisko Gold Royalties Ltd
Consolidated Statement of Changes in Equity
For the year ended December 31, 2021
(tabular amounts expressed in thousands of Canadian dollars)

		Equity attributed to Osisko Gold Royalties Ltd's shareholders								
	Notes	Number of common shares outstanding	Share capital	Warrants	Contributed surplus	Equity component of convertible debentures	Accumulated other comprehensive income[(i)]	Deficit	Total	Non-controlling interests	Total
			$	$	$	$	$	$	$	$	$
Balance - January 1, 2021		166,647,932	1,776,629	18,072	41,570	17,601	48,951	(174,458)	1,728,365	112,667	1,841,032
Net loss		-	-	-	-	-	-	(23,554)	(23,554)	(33,121)	(56,675)
Other comprehensive income (loss)		-	-	-	-	-	5,665	-	5,665	(3,488)	2,177
Comprehensive income (loss)		-	-	-	-	-	5,665	(23,554)	(17,889)	(36,609)	(54,498)
Net investments from minority shareholders	21	-	-	-	-	-	-	-	-	27,314	27,314
Effect of changes in ownership of a subsidiary on non-controlling interest		-	-	-	-	-	-	(36,482)	(36,482)	36,482	-
Dividends declared	21	-	-	-	-	-	-	(35,085)	(35,085)	-	(35,085)
Shares issued - Dividends reinvestment plan	21	120,523	1,821	-	-	-	-	-	1,821	-	1,821

Shares issued - Employee share purchase plan		20,496	311	-	-	-	-	-	311	-	311
Share options - Share-based compensation		-	-	-	3,636	-	-	-	3,636	2,315	5,951
Share options exercised		1,043,903	18,069	-	(3,720)	-	-	-	14,349	-	14,349
Restricted share units to be settled in common shares:											
Share-based compensation		-	-	-	3,527	-	-	-	3,527	1,858	5,385
Settlement		215,851	2,605	-	(5,113)	-	-	(671)	(3,179)	-	(3,179)
Income tax impact		-	-	-	(184)	-	-	-	(184)	82	(102)
Deferred share units to be settled in common shares:											
Share-based compensation		-	-	-	1,162	-	-	-	1,162	1,259	2,421
Settlement		30,849	625	-	(1,349)	-	-	(237)	(961)	-	(961)
Income tax impact		-	-	-	(95)	-	-	-	(95)	88	(7)
Normal course issuer bid purchase of common shares	21	(2,103,366)	(22,471)	-	-	-	-	(8,320)	(30,791)	-	(30,791)
Deemed issuance of Osisko shares	12	517,409	6,100	-	-	-	-	-	6,100	-	6,100
Maturity of convertible debenture - equity component	22	-	-	-	3,091	(3,091)	-	-	-	-	-
Transfer of realized loss on financial assets at fair value through other comprehensive income, net of income taxes		-	-	-	-	-	4,235	(4,235)	-	-	-
Balance - December 31, 2021		166,493,597	1,783,689	18,072	42,525	14,510	58,851	(283,042)	1,634,605	145,456	1,780,061

(i) As at December 31, 2021, accumulated other comprehensive income comprises items that will not be recycled to the consolidated statements of income (loss) amounting to $33.7 million and items that may be recycled to the consolidated statements of income (loss) amounting to $ 25.1 million.

Osisko Gold Royalties Ltd
Consolidated Statement of Changes in Equity
For the year ended December 31, 2020
(tabular amounts expressed in thousands of Canadian dollars)

		Equity attributed to Osisko Gold Royalties Ltd's shareholders									
	Notes	Number of common shares outstanding	Share capital	Warrants	Contributed surplus	Equity component of convertible debenture	Accumulated other comprehensive income (loss)[(i)]	Retained earnings (deficit)	Total	Non-controlling interests	Total
			$	$	$	$	$	$	$	$	$
Balance - January 1, 2020		156,951,952	1,656,350	18,072	37,642	17,601	13,469	(249,688)	1,493,446	-	1,493,446
Net earnings (loss)		-	-	-	-	-	-	16,876	16,876	(647)	16,229
Other comprehensive income		-	-	-	-	-	28,625	-	28,625	-	28,625
Comprehensive income (loss)		-	-	-	-	-	28,625	16,876	45,501	(647)	44,854
Private placement	21	7,727,273	85,000	-	-	-	-	-	85,000	-	85,000
Issue costs, net of taxes		-	(136)	-	-	-	-	-	(136)	-	(136)
Income tax impact on prior year issue costs		-	3,644	-	-	-	-	-	3,644	-	3,644

Net investments from minority shareholders, net of taxes	6, 21	-	-	-	-	-	-	-	-	209,892	209,892
Deemed acquisition of Barolo Ventures Corp.	6	-	-	-	-	-	-	-	-	1,751	1,751
Acquisition of the San Antonio gold project	7	1,011,374	15,846	-	-	-	-	-	15,846	-	15,846
Gain on dilution of non-controlling interests		-	-	-	-	-	-	98,329	98,329	(98,329)	-
Acquisition of royalty interests paid in shares		250,000	3,880	-	-	-	-	-	3,880	-	3,880
Dividends declared	21	-	-	-	-	-	-	(32,838)	(32,838)	-	(32,838)
Shares issued - Dividends reinvestment plan	21	268,173	3,440	-	-	-	-	-	3,440	-	3,440
Shares issued - Employee share purchase plan		30,388	391	-	-	-	-	-	391	-	391
Share options - Shared-based compensation		-	-	-	3,104	-	-	-	3,104	-	3,104
Share options exercised		232,964	3,932	-	(857)	-	-	-	3,075	-	3,075
Replacement share options exercised		440,506	5,976	-	(1,461)	-	-	-	4,515	-	4,515
Restricted share units to be settled in common shares:											
Share-based compensation		-	-	-	5,835	-	-	-	5,835	-	5,835
Settlement		145,694	1,984	-	(4,247)	-	-	(279)	(2,542)	-	(2,542)
Income tax impact		-	-	-	358	-	-	-	358	-	358
Deferred share units to be settled in common shares:											
Share-based compensation		-	-	-	1,113	-	-	-	1,113	-	1,113
Settlement		19,330	255	-	(266)	-	-	(1)	(12)	-	(12)
Income tax impact		-	-	-	349	-	-	-	349	-	349
Normal course issuer bid purchase of common shares	21	(429,722)	(3,933)	-	-	-	-	-	(3,933)	-	(3,933)
Transfer of realized other comprehensive income of Associates, net of income taxes		-	-	-	-	-	(414)	414	-	-	-
Transfer of realized loss on financial assets at fair value through other comprehensive income, net of income taxes		-	-	-	-	-	7,271	(7,271)	-	-	-
Balance - December 31, 2020 [(ii)]		166,647,932	1,776,629	18,072	41,570	17,601	48,951	(174,458)	1,728,365	112,667	1,841,032

(i) As at December 31, 2020, accumulated other comprehensive income comprises items that will not be recycled to the consolidated statements of income (loss) amounting to $20.8 million and items that may be recycled to the consolidated statements of income (loss) amounting to $ 28.1 million.

(ii) As at December 31, 2020, there are 167,165,341 common shares issued, of which 517,409 are deemed to have been repurchased given that one of the Company's associates owns some of the Company's common shares.

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, except for Osisko Development Corp. and its subsidiaries ("Osisko Development"), which are engaged in the exploration, evaluation and development of mining projects. 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 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. The Company's cornerstone asset is a 5% net smelter return ("NSR") royalty on the Canadian Malartic mine, located in Canada.

In November 2020, Osisko completed the spin-out transaction of its mining assets and certain equity investments to Osisko Development, a newly created company engaged in the exploration, evaluation and development of mining projects in Canada and in Mexico (Note 6). The common shares of Osisko Development began trading on the TSX Venture Exchange (the "TSX-V") on December 2, 2020 under the symbol "ODV". On December 31, 2021, Osisko held an interest of 75.1% in Osisko Development and, as a result, the Company consolidated the assets, liabilities, results of operations and cash flows of the activities of Osisko Development and its subsidiaries. Osisko Development's main asset is the Cariboo gold project in Canada.

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. The Board of Directors approved the audited consolidated financial statements for issue on February 24, 2022.

Uncertainty due to COVID-19

The COVID-19 pandemic has had a significant impact on the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown at this time and its adverse effects may continue for an extended and unknown period of time, particularly as variant strains of the virus are identified. The impact of the pandemic to date has included volatility in financial markets, a slowdown in economic activity, supply chain and labour issues, and volatility in commodity prices (including gold and silver). Furthermore, as efforts have been undertaken to slow the spread of the COVID-19 pandemic, the operation and development of mining projects have been impacted. Many mining projects, including a number of the properties in which Osisko holds a royalty, stream or other interest have been impacted by the pandemic resulting in the temporary suspension of operations, and other mitigation measures that impacted production. If the operation or development of one or more of the properties in which Osisko holds a royalty, stream or other interest and from which it receives or expects to receive significant revenue is suspended as a result of the continuing COVID-19 pandemic or future pandemics or other public health emergencies, it may have a material adverse impact on Osisko's profitability, results of operations, financial condition and the trading price of Osisko's securities. The extent of the impact of the COVID-19 pandemic on our operational and financial performance will depend on future developments, including a widely available vaccine in each of the countries where are located the assets on which we own a royalty, stream or other interest, the duration and severity of the pandemic and related restrictions, all of which continue to be uncertain and cannot be predicted.

3. 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).

3. Significant accounting policies *(continued)*

b) Business combinations

On the acquisition of a business, the acquisition method of accounting is used whereby the identifiable assets, liabilities and contingent liabilities (identifiable net assets) of the business are measured at fair value at the date of acquisition. Provisional fair values estimated 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 of the consideration paid is treated as goodwill, and any bargain gain is immediately recognized in the statement of income (loss) and comprehensive income (loss). If control is lost as a result of a transaction, the participation retained is 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 statement of income (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.

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) Non-controlling interests

Non-controlling interests represent an equity interest in a subsidiary owned by an outside party. The share of net assets of the subsidiary

attributable to the non-controlling interests is presented as a component of equity. Their share of net income or loss and comprehensive income or loss is recognized directly in equity. Changes in the Company's ownership interest in the subsidiary that do not result in a loss of control are accounted for as equity transactions.

d) 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, their geographic locations, related participation and principal operating segment (Note 31) at December 31, 2021 and 2020 were as follows:

Entity	Jurisdiction	Participation	Functional currency	Operating Segment
Osisko Development Corp. [(i)]	Québec	75.1%	Canadian dollar	Exploration/development of mining projects
Osisko Bermuda Limited	Bermuda	100%	United States dollar	Royalties, streams and similar interests
Osisko Mining (USA) Inc.	Delaware	100%	United States dollar	Royalties, streams and similar interests

[(i)] The following entities are wholly-owned subsidiaries of Osisko Development since November 25, 2020 (Note 6): Barkerville Gold Mines Ltd. (British Columbia), Coulon Mines Inc. (Canada), General Partnership Osisko James Bay (Québec) and Sapuchi Minera S. de R.L. de C.V. (Mexico) (Pesos as functional currency). Prior to that date, these subsidiaries were wholly-owned by the Company. The participation in Osisko Development on December 31, 2020 was 84.1%.

3. Significant accounting policies *(continued)*

e) 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 and some of its subsidiaries.

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 income (loss).

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

f) 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.

3. Significant accounting policies *(continued)*

f) Financial instruments (continued)

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

(i) Financial assets

Debt instruments

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

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

Equity instruments

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

(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.

Osisko Gold Royalties Ltd
Notes to the Consolidated Financial Statements
For the years ended December 31, 2021 and 2020
(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

3. Significant accounting policies *(continued)*

f) Financial instruments (continued)

The Company has classified its financial instruments as follows:

Category	**Financial instrument**
Financial assets at amortized cost	Bank balances Short-term debt securities Notes and loans receivable Trade receivables Interest income receivable Amounts receivable from associates and other receivables Reclamation 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 Equipment financings

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.

g) 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.

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.

3. Significant accounting policies *(continued)*

h) Cash

Cash includes demand deposits held with banks.

i) 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 provinces of Québec and British-Columbia. The credits are accounted for against the exploration and evaluation expenses incurred.

j) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis.

k) 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 income (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 income or loss.

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

l) 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.

3. Significant accounting policies *(continued)*

l) Royalty, stream and other interests (continued)

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.

m) 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	2-7 years
Exploration equipment and facilities	2-20 years
Mining plant and equipment (development)	3-20 years
Right-of-use assets	Shorter of useful life and lease term

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 or losses, net* in the consolidated statement of income (loss).

3. Significant accounting policies *(continued)*

n) 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*.

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.

o) 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 period end and, if an indicator of impairment is identified, goodwill is tested for impairment at that time. If the carrying value of the CGU or group of CGUs to which goodwill is assigned exceeds its recoverable amount, an impairment loss is recognized. Goodwill impairment losses are not reversed.

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

3. Significant accounting policies *(continued)*

p) 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 is 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.

Reclamation deposits

Reclamation deposits are term deposits held for the benefit of the Government of the Province of British Columbia as collateral for possible rehabilitation activities on Osisko Development'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 other assets on the consolidated balance sheets.

q) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statement of income (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.

3. Significant accounting policies *(continued)*

q) Current and deferred income tax (continued)

Deferred income taxes (continued)

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.

r) 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.

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 income (loss). Transaction costs are distributed between liability and equity on a pro-rata basis of their carrying amounts.

s) 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.

t) 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.

u) 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.

3. Significant accounting policies *(continued)*

v) Leases

The Company is committed to long-term lease agreements, mainly for office space and mining equipment.

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.

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.

w) Share-based compensation

Share option plan

Each of the Company and its subsidiary, Osisko Development, offer a share option plan to their respective 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

Each of the Company and its subsidiary, Osisko Development, offer a deferred share units ("DSU") plan to their respective non-executive directors and a restricted share units ("RSU") plan to their officers and employees. DSU may be granted to non-executive directors and RSU may be granted to employees 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 Osisko's share price or Osisko Development's share price at the relevant time) or a combination of common shares and cash, at the sole discretion of Osisko or Osisko Development. The fair value of the DSU and RSU granted by Osisko to be settled in common shares is measured on the grant date and is recognized over the vesting period under *contributed surplus* with a corresponding charge to *share-based compensation*. The fair value of the DSU and RSU granted by Osisko Development to be settled in common shares is measured on the grant date and is recognized over the vesting period under *non-controlling interests* 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*.

Osisko Gold Royalties Ltd
Notes to the Consolidated Financial Statements
For the years ended December 31, 2021 and 2020
(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

3. Significant accounting policies *(continued)*

x) 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.

y) Segment reporting

The operating segments are reported in a manner consistent with the internal reporting provided to the President and 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. 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 (through Osisko Development).

4. New accounting standards and amendments

New accounting standard

Interest rate benchmark reform - Phase 2

In August 2020, the IASB made amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 to address the issues that arise during the reform of an interest rate benchmark rate, including the replacement of one benchmark with an alternative one. Affected entities need to disclose information about the nature and extent of risks arising from IBOR reform to which the entity is exposed, how the entity manages those risks, and the entity's progress in completing the transition to alternative benchmark rates and how it is managing that transition. The amendments are applicable to financial reporting periods commencing on or after January 1, 2021.

The Company amended its revolving credit facility in 2021 and, as such, the agreement now includes alternative benchmark rates and transition measures. As the amounts drawn under the credit facility are for a period of one to three months, the Company does not expect any significant impact on the transition to a replacement benchmark rate.

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, 2021. Many of these updates are not expected to have any significant impact on the Company and are therefore not discussed herein.

Amendments to IAS 16 Property, plant and equipment

The IASB has made amendments to IAS 16 *Property, plant and equipment*, which will be effective for financial years beginning on or after January 1, 2022. Proceeds from selling items before the related item of property, plant and equipment is available for use should be recognized in profit or loss, together with the costs of producing those items. The Company will therefore need to distinguish between the costs associated with producing and selling items before the item of property, plant and equipment (pre-production revenue) is available for use and the costs associated with making the item of property, plant and equipment available for its intended use. For the sale of items that are not part of a company's ordinary activities, the amendments will require the Company to disclose separately the sales proceeds and related production cost recognized in profit or loss and specify the line items in which such proceeds and costs are included in the statement of comprehensive income (loss). These amendments will have an impact on the Company's consolidated financial statements in 2022.

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

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

Amendments to IAS 16 Property, plant and equipment (continued)

In 2022, the Company will record pre-commercial revenues generated from the mining activities engaged by Osisko Development, and will retroactively adjust its 2021 results to conform with the new amendments. This will result in additional revenues and costs of sales on the statement of income (loss) of approximately $7.3 million for the year 2021.

5. 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.

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.

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

Critical accounting estimates and assumptions (continued)

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 income (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 income (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.

5. 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 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 income (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.

5. 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 change 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 change in mineral reserve and resources; significant negative industry or economic trends; interruptions in production activities; significantly lower production than expected; and a significant change in current or forecast commodity prices.

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.

6. Spin-out transaction of the mining activities

On November 25, 2020, Osisko completed the spin-out transaction of its mining activities to Osisko Development through a reverse take-over transaction with Barolo Ventures Corp. ("Barolo"), thus forming a new gold development company in North America, with the objective of becoming a mid-tier gold producer. Upon closing, Barolo changed its name to Osisko Development Corp.

History and description of the transaction

On October 5, 2020, Osisko and Barolo had entered into a binding letter agreement (the "Letter Agreement") outlining the terms upon which Osisko would transfer certain mining properties (as described below) and a portfolio of marketable securities (together with the mining properties, the "Contributed Osisko Assets") to Barolo in exchange for common shares of Barolo (the "Barolo Shares"), which would result in a reverse take-over" of Barolo (the "RTO") under the policies of the TSX-V.

The spin-out transaction resulted in, among other things, Osisko transferring certain mining properties and a portfolio of marketable securities (through the transfer of the entities that directly or indirectly own such mining properties and marketable securities) to Osisko Development Holdings Inc. ("Osisko Subco"), following which Osisko Subco and 1269598 BC Ltd. ("Barolo Subco") were amalgamated by way of a triangular amalgamation under the *Business Corporations Act* (British Columbia) (the "Amalgamation") to form "Amalco". Upon the Amalgamation, Osisko exchanged its Osisko Subco shares for ODV Shares, which resulted in the RTO of Osisko Development.

Transaction costs related to the RTO transaction amounted to approximately $ 1.3 million and are included under *business development expenses* on the consolidated statements of income (loss).

Contributed Osisko Assets

The following assets were transferred by Osisko to Osisko Development:

- Cariboo gold project (British Columbia, Canada)
- San Antonio gold project (Sonora, Mexico)
- Bonanza Ledge II gold project (British Columbia, Canada)
- Guerrero exploration properties (Guerrero, Mexico)
- James Bay exploration properties, including the Coulon property (Québec, Canada)
- Portfolio of publicly-listed equity positions

Osisko retained the following royalty or stream interests in the assets transferred to Osisko Development:

- 5% NSR royalty on the Cariboo gold project and Bonanza Ledge II gold project
- 15% gold and silver stream on the San Antonio gold project
- 3% NSR royalty on the James Bay and Guerrero exploration properties

Osisko was also granted the following rights in Osisko Development: (i) a right of first refusal on all future royalties and streams to be offered by Osisko Development; (ii) a right to participate in buybacks of existing royalties held by Osisko Development; and (iii) other rights customary with a transaction of this nature.

6. Spin-out transaction of the mining activities *(continued)*

Deemed acquisition of Barolo

The net assets of Barolo acquired were recorded at their estimated relative fair market value at the date of closing of the RTO and are summarized below:

Deemed consideration paid for the deemed acquisition of Barolo	$
233,395 common shares of Osisko Development deemed issued [(i)]	1,751
Transaction fees	500
	2,251
Net liabilities deemed assumed	
Net liabilities of Barolo	(164)
Net cost of listing	2,415

(i) Represents the deemed listing fees of Osisko Development.

Financings of Osisko Development

RTO Financing

On November 25, 2020, prior to the effective time of the Amalgamation, upon satisfaction of the escrow release conditions, a total of 13,350,000 subscription receipts of Osisko Subco were issued at a price of $7.50 per subscription receipt under a $100.1 million concurrent financing closed by Osisko Subco on October 29, 2020 (the "RTO Financing"), were converted into 13,350,000 common shares of Osisko Subco and 6,675,000 common share purchase warrants of Osisko Subco, and the net subscription proceeds were released from escrow and paid to Osisko Subco.

Each common share purchase warrant of Osisko Subco outstanding, immediately prior to the effective time of the Amalgamation, was exchanged for one common share purchase warrant of Osisko Development, with each common share purchase warrant of Osisko Development entitling the holder to acquire one ODV Share at a price of $10 per share for a period of 18 months from the effective date of the Amalgamation (which was subsequently extended to 36 months from the date of closing). Transaction costs amounted to $3.0 million, including the Underwriters' commission.

Following completion of the Amalgamation and RTO Financing, Osisko held beneficial ownership and control over 100,000,100 Osisko Development shares, representing approximately 88.0% of the issued and outstanding Osisko Development shares.

Brokered private placement

On December 30, 2020, Osisko Development closed a brokered private placement of 5,367,050 units (the "Brokered Private Placement Units") at a price of $7.50 per Brokered Private Placement Unit for aggregate gross proceeds of approximately $ 40.2 million, including the exercise in full of the underwriters' option (the "Brokered Private Placement"). Each Brokered Private Placement Unit consists of one common share of Osisko Development and one-half of one common share purchase warrant of Osisko Development, with each whole warrant entitling the holder thereof to acquire one common share of Osisko Development at a price of $10.00 per share on or prior to December 1, 2023. The net proceeds of the Brokered Private Placement will be used to further develop the Cariboo gold project and other exploration assets of Osisko Development, and for general corporate purposes. Transaction costs amounted to $2.1 million, including the Underwriters' commission.

Following completion of the Brokered Private Placement, Osisko continued to hold beneficial ownership and control over 100,000,100 Osisko Development shares, representing approximately 84.1% of the issued and outstanding Osisko Development shares.

7. Acquisition of the San Antonio gold project

In August 2020, Osisko acquired the San Antonio gold project in the state of Sonora in Mexico for US$ 42.0 million through the (indirect) acquisition of Sapuchi Minera S. de R.L. de C.V. An amount of US$30.0 million was paid in cash by Osisko and the remaining US$ 12.0 million was paid through the issuance of common shares of Osisko. A total of 1,011,374 Osisko common shares were issued and valued at $15.8 million, based on the closing price of the Company's common shares on the transaction date. Transaction costs amounted to $5.9 million. The San Antonio gold project was subsequently transferred to Osisko Development as part of the RTO transaction (Note 6).

In accordance with IFRS 3 *Business Combinations*, the transaction has been recorded as an acquisition of assets as the acquired assets and assumed liabilities did not meet the definition of a business.

The total purchase price of $68.1 million was allocated to the assets acquired and the liabilities assumed based on the relative fair value 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 1,011,374 common shares	15,846
Cash consideration	40,015
Value-added tax paid on acquisition of assets	6,328
Osisko's transaction costs	5,865
	68,054
Net assets acquired	**$**
Inventories	7,899
Inventories - non-current [(1)]	16,129

Other non-current assets	6,328
Mining interests and plant and equipment	58,368
Accounts payable and accrued liabilities	(11,369)
Provision and other liabilities	(9,301)
	68,054

(1) The inventory balance associated with the ore that was not expected to be processed within 12 months of the acquisition date was classified as non-current and was recorded in the other assets line item on the consolidated balance sheet.

8. Cash

As at December 31, 2021 and 2020, the consolidated cash position was as follows:

	Osisko Gold Royalties (i)		Osisko Development (ii)		Total	
	2021	2020	2021	2020	2021	2020
	$	$	$	$	$	$
Cash held in Canadian dollars	**40,121**	**29,714**	**13,364**	**137,374**	**53,485**	**167,088**
Cash held in U.S. dollars	33,262	59,208	15,810	47,167	49,072	106,375
Cash held in U.S. dollars (Canadian equivalent)	**42,170**	**75,383**	**20,043**	**60,053**	**62,213**	**135,436**
Total cash	**82,291**	**105,097**	**33,407**	**197,427**	**115,698**	**302,524**

(i) Excluding Osisko Development and its subsidiaries.
(ii) Osisko Development and its subsidiaries.

9. Short-term investments

As at December 31, 2020, short-term investments were comprised of a $ 3.5 million note receivable from an exploration and development mining company, bearing an interest rate of 12.0%. The loan was repaid in 2021.

10. Amounts receivable

	December 31, 2021	December 31, 2020
	$	$
Revenues receivable from royalty, stream and other interests	1,378	1,044
Interest income receivable	4,655	2,474
Amounts receivable from associates (i)	743	813
Sales taxes and exploration tax credits	7,358	7,224
Other receivables	557	1,339
	14,691	12,894

(i) Amounts receivable from associates are mainly related to professional services and office rent.

11. Inventories and other assets

	December 31, 2021	December 31, 2020
	$	$
Current		
Ore in stockpiles (i), (ii), (iii)	4,194	8,426
Gold-in-circuit and doré bars (i), (ii), (iii)	9,751	-
Supplies and others (i)	4,651	1,599
Total current inventories	18,596	10,025
Prepaid expenses and deposits	3,941	6,244

Total current other assets	22,537	16,269
Non-current		
Ore in stockpiles [(i), (ii)]	-	17,279
Sales taxes [(iv)]	11,632	6,775
Deposits (reclamation and equipment)	4,619	599
Deferred financing fees	1,786	1,167
Total non-current other assets	18,037	25,820

(i) Inventories are held by subsidiaries of Osisko Development and are related to the Bonanza Ledge Phase 2 and San Antonio projects.
(ii) The inventory balance associated with the ore that is not expected to be processed within 12 months was classified as non-current and recorded under *other assets* on the consolidated balance sheet as at December 31, 2020. During the year ended December 31, 2021, the Company recorded an impairment charge of $21.2 million on the ore in stockpiles for the San Antonio exploration and development project to reduce its net book value to its net realizable value, following an increase in the expected processing and transportation costs and a decrease in the gold price.
(iii) As at December 31, 2021, the ore in stockpiles and the gold-in-circuit and doré bars inventories were recorded at their net realizable value.
(iv) The non-current sales taxes are related to value added tax in Mexico, for which the collection period is over one year.

12. Investments in associates

	2021	2020
	$	$
Balance - January 1	119,219	103,640
Acquisitions [(i)]	2,366	14,954
Exercise of warrants	1,437	36
Share of loss	(3,950)	(7,657)
Share of other comprehensive income (loss)	(1,665)	1,506
Net gain on ownership dilution [(i)]	1,847	10,381
Gain on deemed disposals [(ii)]	-	5,357
Transfers to other investments [(ii)]	-	(8,998)
Deemed issuance of Osisko common shares held by an associate [(iii)]	6,100	-
Balance - December 31	125,354	119,219

(i) In June 2020, Osisko participated in a private placement completed by Osisko Mining Inc. ("Osisko Mining"), an associate of the Company, and invested an additional $14.8 million to acquire 4,054,000 units, each unit being comprised of one common share and one-half of one common share purchase warrants (each full warrant allowing its holder to acquire one common share of Osisko Mining for $5.25 for a period of 18 months following the closing of the transaction). The acquisition price was allocated to the investments in associates ($13.6 million) and warrants ($1.2 million). Following the closing of the private placement, Osisko's interest in Osisko Mining was reduced at the time from 15.8% to 14.7%. As a result, a gain on ownership dilution of $10.4 million was recorded under *other gains, net* on the consolidated statement of income (loss) for the year ended December 31, 2020.
(ii) In 2020, the gain on deemed disposals is related to investments in associates that were transferred to *other investments* as the Company has considered that it has lost its significant influence over the investees.
(iii) Osisko Mining Inc., an associate of Osisko, held common shares of Barkerville Gold Mines Limited ("Barkerville") prior to its acquisition by Osisko in 2019. Following the acquisition of Barkerville, Osisko Mining 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 ownership interest held in Osisko Mining. During the year ended December 31, 2021, Osisko Mining disposed of its shares of Osisko, which resulted in a deemed issuance of common shares by the Company and an increase in the net investment in Osisko Mining.

Material investment

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 an updated positive preliminary economic assessment was released in April 2021, and a 1% NSR royalty on other properties held by Osisko Mining. The Company invested $14.8 million in Osisko Mining in 2020.

As at December 31, 2021, the Company holds 50,023,569 common shares representing a 14.4% interest in Osisko Mining (14.5% as at December 31, 2020). Based on the fact that one director of Osisko is also a director 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.

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 2.0% NSR royalty on the Pine Point mining camp and a 1% NSR royalty on the Bathurst mining camp.

As at December 31, 2021, the Company holds 31,127,397 common shares representing a 15.4% interest in Osisko Metals (17.4% as at December 31, 2020). Based on the fact that an officer of Osisko Development is also a director 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.

12. Investments in associates *(continued)*

Material investments *(continued)*

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	
	2021[(i)]	2020[(i)]	2021[(i)]	2020[(i)]
	$	$	$	$
Current assets	185,307	326,563	5,659	1,616
Non-current assets	664,544	486,492	89,006	91,828
Current liabilities	31,440	43,482	2,676	3,028
Non-current liabilities	109,502	79,316	1,607	2,935
Revenues	-	-	-	-
Net loss from continuing operations and net loss	(8,149)	(33,337)	(4,618)	(9,646)
Other comprehensive (loss) income	(10,730)	11,609	(36)	(9,818)
Comprehensive loss	(18,879)	(21,728)	(4,654)	(19,464)
Carrying value of investment[(ii)]	98,885	95,379	13,470	14,204
Fair value of investment[(ii)]	190,590	185,087	12,140	13,696

(i) Information is for the reconstructed twelve months ended September 30, 2021 and 2020.
(ii) As at December 31, 2021 and 2020.

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:

	2021	2020
	$	$
Aggregate amount of the Company's share of net loss	(2,286)	(1,981)
Aggregate amount of the Company's share of other comprehensive loss	-	(33)
Aggregate carrying value of investments	12,999	9,636
Aggregate fair value of investments	45,426	20,951

13. Other investments

	2021	2020
	$	$
Fair value through profit or loss (warrants and convertible instruments)		
Balance - January 1	25,063	1,700
Acquisitions [(i)]	17,754	4,782
Exercises	(1,122)	(347)
Change in fair value	6,286	2,387
Amendment of a note receivable [(ii)]	-	16,541
Balance - December 31	47,981	25,063
Fair value through other comprehensive (loss) income (common shares)		
Balance - January 1	115,590	57,409
Acquisitions	18,668	18,602
Exercises of warrants	600	452
Transfer from associates (Note 12)	-	8,998
Change in fair value	7,303	40,993
Disposals	(47,930)	(10,864)
Balance - December 31	94,231	115,590

Amortized cost (notes)		
Balance - January 1	16,861	8,777
Acquisitions	14,961	7,998
Repayment	(3,007)	-
Transfer from short-term investments	-	8,467
Impairments	(2,112)	(7,998)
Foreign exchange revaluation impact	95	(383)
Balance - December 31	26,798	16,861
Total	169,010	157,514

(i) In 2021, acquisitions include an investment of $5.0 million in class A restricted voting units of Osisko Green Acquisition Limited, a newly-organized special purpose acquisition corporation, and a US$5.0 million ($6.4 million) convertible loan made by Osisko Development to IG Tintic LLC (Note 34).

(ii) In November 2020, a $15.9 million secured senior loan with Falco was amended to become convertible after the first anniversary of its execution date into common shares of Falco at a conversion price of $0.55 per share, subject to standard anti-dilution protections. The convertible debenture continues to bear interest at a rate of 7.0% per annum compounded quarterly and has a maturity date of December 31, 2022. The accrued interest receivable of $1.7 million on the loan prior to its conversion was capitalized to the capital of the note. In addition, Falco issued to Osisko 10,664,324 warrants of Falco, each exercisable for one common share of Falco at an exercise price of $ 0.69 for a period of 24 months from their date of issuance. The fair value of the warrants was evaluated at $1.1 million using the Black-Scholes model.

Other investments comprise common shares, warrants, convertible and non-convertible debentures and notes receivable, mostly from Canadian publicly traded companies as well as loan receivables from two private companies, which own the Renard diamond mine and the Amulsar gold project (the loans related to the Amulsar gold project were fully impaired), and one convertible note from a foreign private company (Note 34).

14. Royalty, stream and other interests

	Year ended December 31, 2021			
	Royalty interests	**Stream interests**	**Offtake interests**	**Total**
	$	**$**	**$**	**$**
Balance - January 1	656,661	440,941	18,526	1,116,128
Additions	77,702	13,234	-	90,936
Conversion of an offtake into a stream	-	4,682	(4,682)	-
Depletion	(28,958)	(19,403)	-	(48,361)
Impairment	(2,288)	-	-	(2,288)
Translation adjustments	(4)	(1,422)	(188)	(1,614)
Balance - December 31	703,113	438,032	13,656	1,154,801
Producing				
Cost	626,345	518,934	-	1,145,279
Accumulated depletion and impairment	(395,874)	(210,884)	-	(606,758)
Net book value - December 31	230,471	308,050	-	538,521
Development				
Cost	226,438	181,209	31,120	438,767
Accumulated depletion and impairment	(572)	(51,227)	(26,424)	(78,223)
Net book value - December 31	225,866	129,982	4,696	360,544
Exploration and evaluation				
Cost	247,680	-	8,960	256,640
Accumulated depletion	(904)	-	-	(904)
Net book value - December 31	246,776	-	8,960	255,736
Total net book value - December 31	703,113	438,032	13,656	1,154,801

Main acquisitions - 2021

In April 2021, the Company acquired six royalties and one precious metals offtake, from two private sellers, for total cash consideration of US$ 26.0 million ($32.6 million). Four of the royalties are on claims overlying the Spring Valley project, located in United States of America, and increased the Company's current NSR royalty on Spring Valley from 0.5% to between 2.5% - 3.0% (sliding scale royalty percentages as long as gold prices are above US$700 per ounce). Immediately to the north of Spring Valley lies the Moonlight exploration property, where Osisko also acquired a 1.0% NSR royalty. Osisko also acquired a 0.5% NSR royalty and a 30% gold and silver offtake right covering the Almaden project in western Idaho.

In July 2021, the Company entered into a royalty transfer agreement with Sailfish Royalty Corp. ("Sailfish") pursuant to which Osisko purchased a 2.75% NSR royalty on the Tocantinzinho gold project ("Tocantinzinho"), located in Brazil, and operated by G Mining Ventures Corp. for cash consideration of US$10 million ($12.6 million). The operator of Tocantinzinho has a one-time buy-down option in relation to the royalty. At the time of project construction the operator may make a payment of US$5.5 million to reduce the royalty percentage by 2% resulting in a royalty of 0.75%. Pursuant to a pre-existing agreement entered into by Sailfish, the buy-down payment is payable to the original royalty owners. In November 2021, the

operator has early exercised the first 1% of the buy-down, therefore reducing the effective NSR royalty to 1.75%.

In August 2021, the Company made an advance payment of $ 10.0 million under its silver stream agreement with Falco Resources Ltd., an associate. The payment corresponds to half of the $20.0 million second installment payment, which was payable at the receipt of all necessary material third-party approvals, licenses, rights of way and surface rights on the Horne 5 property, located in Canada.

In October 2021, Osisko acquired from Barrick TZ Limited, a subsidiary of Barrick Gold Corporation ("Barrick"), royalties for total cash consideration of US$11.8 million, including a 2% NSR royalty on the AfriOre and Gold Rim licenses comprising the West Kenya project operated by Shanta Gold Limited, a 1% NSR royalty on the Frontier project operated by Metalor SA, a private company, and a 1% NSR royalty on the Central Houndé project operated by Thor Explorations Ltd.

14. Royalty, stream and other interests *(continued)*

Conversion of the Parral offtake to a gold and silver stream

In April 2021, GoGold Resources Inc. ("GoGold") and Osisko Bermuda Limited ("Osisko Bermuda"), a subsidiary of Osisko, entered into an agreement to convert the current gold and silver offtake into a gold and silver stream. Under the stream, Osisko Bermuda started receiving, effective April 29, 2021, 2.4% of the gold and silver produced from tailings piles currently owned or acquired by GoGold, with a transfer price of 30% of the gold and silver spot prices. Osisko has currently no other offtake agreement in production.

	Year ended December 31, 2020			
	Royalty interests	Stream interests	Offtake interests	Total
	$	$	$	$
Balance - January 1	627,567	483,164	19,781	1,130,512
Additions	54,276	11,917	-	66,193
Disposal	(357)	-	-	(357)
Depletion	(23,159)	(21,532)	(914)	(45,605)
Impairment	-	(26,300)	-	(26,300)
Translation adjustments	(1,666)	(6,308)	(341)	(8,315)
Balance - December 31	656,661	440,941	18,526	1,116,128
Producing				
Cost	621,503	512,019	18,422	1,151,944
Accumulated depletion and impairment	(367,232)	(188,281)	(13,609)	(569,122)
Net book value - December 31	254,271	323,738	4,813	582,822
Development				
Cost	185,170	168,648	31,252	385,070
Accumulated depletion and impairment	(501)	(51,445)	(26,537)	(78,483)
Net book value - December 31	184,669	117,203	4,715	306,587
Exploration and evaluation				
Cost	218,395	-	8,998	227,393
Accumulated depletion	(674)	-	-	(674)
Net book value - December 31	217,721	-	8,998	226,719
Total net book value - December 31	656,661	440,941	18,526	1,116,128

Main acquisitions - 2020

In April 2020, the Company announced an amendment to its silver stream with respect to the Gibraltar copper mine, located in British Columbia, Canada, which is operated by a wholly-owned subsidiary of Taseko Mines Limited ("Taseko"). Osisko and Taseko have amended the silver stream by reducing the price paid by Osisko for each ounce of refined silver from US$2.75 to nil in exchange for cash consideration of $8.5 million to Taseko.

In August 2020, the Company announced a definitive agreement with Caisse de dépôt et placement du Québec to acquire the outstanding 15% ownership in a portfolio of Canadian precious metals royalties for cash consideration of $12.5 million. The 15% interest represents the remaining portion of the portfolio of royalties purchased from Teck Resources Ltd. in October 2015, including the NSR royalties on the Island Gold and Lamaque mines.

14. Royalty, stream and other interests *(continued)*

Main acquisitions - 2020 *(continued)*

In October 2020, Osisko announced a strategic partnership whereby Regulus Resources Inc. ("Regulus") has agreed to grant certain rights to Osisko in exchange for an upfront cash payment (the "Upfront Payment") of US$12.5 million ($16.4 million). These rights include the right to acquire royalties to be acquired by Regulus and a right of first refusal on all future royalty or stream transactions in relation to claims of the AntaKori project where Regulus has 100% ownership or any additional claims Regulus might acquire with 100% ownership within a certain area. As a significant initial transaction under the partnership, Regulus has acquired a royalty on the Mina Volare claim of the AntaKori project which represents a 1.5% or 3% NSR depending on location, from a private vendor. As per its right under the partnership, Osisko has elected to acquire 50% of the royalty for 75% of Regulus' purchase price with Osisko's acquisition cost for the royalty included in the Upfront Payment. Regulus has cancelled the remaining 50% of the royalty. As such, the royalty on the Mina Volare claim is now reduced to 0.75% or 1.5% depending on location, in favour of Osisko.

In January 2020 and December 2020, Osisko acquired a 2% NSR royalty on the Pine Point zinc project held by Osisko Metals, an associate of the Company, for cash consideration of $13.0 million. Osisko was also granted a right of first offer on any future sales by Osisko Metals of any additional royalties, streams or similar interests on the Pine Point project.

Impairment - 2020

Renard mine diamond stream (Stornoway Diamonds (Canada) Inc.

In March 2020, the selling price of diamonds decreased significantly as a result of the impact of the COVID-19 pandemic on the diamond market. On March 24, 2020, activities at the Renard diamond mine were suspended and on April 15, 2020, despite the announcement by the Government of Québec to include mining activities as an essential service, the operator of the Renard diamond mine announced the extension of the care and maintenance period of its operations due to depressed diamond market conditions. These were considered as indicators of impairment among other facts and circumstances and, accordingly, management performed an impairment assessment as at March 31, 2020. The Company recorded an impairment charge of $26.3 million ($19.3 million, net of income taxes) on the Renard diamond stream during the three months ended March 31, 2020.

On March 31, 2020, the Renard diamond stream was written down to its estimated recoverable amount of $ 40.0 million, which was determined by the value-in-use using discounted cash-flows approaches and estimated probabilities of different restart scenarios. 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 price per carat, a pre-tax real discount rate of 10.0% and weighted probabilities of different restart scenarios.

A sensitivity analysis was performed by management for the long-term diamond price, the pre-tax real discount rate and the weighting of the different scenarios. 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 $4.1 million ($3.0 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 $1.9 million ($1.4 million, net of income taxes). If the probabilities of the different restart scenarios had been 10% more negative than management's estimates, the Company would have recognized an additional impairment charge of $5.5 million ($4.0 million, net of taxes).

15. Mining interests and plant and equipment

	2021			2020		
	Mining interests	Plant and equipment (i)	Total	Mining interests	Plant and equipment (i)	Total
	$	$	$	$	$	$
Net book value - January 1	459,303	30,209	489,512	320,008	23,685	343,693
Acquisition of the San Antonio gold project (Note 6)	-	-	-	57,038	1,330	58,368
Additions	139,183	58,192	197,375	75,437	10,915	86,352
Impairment	(58,417)	-	(58,417)	-	-	-
Mining exploration tax credits	(1,585)	-	(1,585)	(4,608)	-	(4,608)
Change in environmental rehabilitation assets	19,522	-	19,522	3,414	-	3,414
Depreciation	-	(7,814)	(7,814)	-	(5,340)	(5,340)
Depreciation capitalized	4,136	-	4,136	4,019	-	4,019
Share-based compensation capitalized	2,127	-	2,127	688	-	688
Transfers	(11,221)	11,221	-	-	-	-
Pre-commercial revenues	(7,275)	-	(7,275)	-	-	-
Disposals and others	-	(213)	(213)	-	(388)	(388)
Currency translation adjustments	(1,820)	107	(1,713)	3,307	7	3,314
Net book value - December 31	543,953	91,702	635,655	459,303	30,209	489,512
Closing balance						
Cost	602,370	105,112	707,482	459,303	37,545	496,848
Accumulated depreciation and impairment	(58,417)	(13,410)	(71,827)	-	(7,336)	(7,336)
Net book value	543,953	91,702	635,655	459,303	30,209	489,512

(i) Plant and equipment includes right-of-use assets of $ 20.3 million as at December 31, 2021 ($ 10.8 million as at December 31, 2020).

Impairments - 2021

Bonanza Ledge Phase 2 Project

In March 2021, processing of ore commenced at the Bonanza Ledge Phase 2 project. As a result of operational challenges incurred during the second

quarter for 2021, it was determined that total capital and production costs related to the Bonanza Ledge Phase 2 project would be higher than originally planned. These factors were considered indicators of impairment, among other facts and circumstances and, accordingly, management performed an impairment assessment as at June 30, 2021. As a result of the impairment assessment, the Company recorded an impairment charge of $36.1 million on the Bonanza Ledge Phase 2 project during the three months ended June 30, 2021.

On June 30, 2021, the Bonanza Ledge Phase 2 project was written down to its estimated recoverable amount of $ 12.4 million, which was determined by the value-in-use using a cash-flows approach. The main valuation inputs used were the cash flows expected to be generated by the sale of gold from the Bonanza Ledge Phase 2 project over its estimated life of the mine, based on an average gold price per ounce of US$1,797, the average grade of gold and the average recovery rate for the remaining mine life. No discount rate was used as the project has a short-term remaining mine life of approximately 18 months.

A sensitivity analysis was performed by management for the gold price, the average grade and the recovery rate (in isolation). If gold price 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 $9.3 million. If the average gold grade or gold recovery applied to the cash flows had been 10% lower, the Company would have recognized an additional impairment charge of $12.4 million.

15. Mining interests and plant and equipment *(continued)*

Impairments - 2021 *(continued)*

Bonanza Ledge Phase 2 Project *(continued)*

Due to continuing operational challenges, it was determined that total capital and production costs related to the Bonanza Ledge Phase 2 project would be higher than the total revenues expected to be generated for the remaining life of the project. These factors were considered indicators of impairment, among other facts and circumstances and, accordingly, management performed an impairment assessment as at September 30, 2021. As a result of the impairment assessment, the Company recorded an impairment charge of $22.4 million on the Bonanza Ledge Phase 2 project during the three months ended September 30, 2021.

On September 30, 2021, the net book value of the Bonanza Ledge Phase 2 project was written down to zero as it was estimated that the net book value will not be recovered by the expected net profits to be generated from the sale of precious metals. The recoverable amount was determined by the value-in-use using a cash-flows approach. The main valuation inputs used were the cash flows expected to be generated by the sale of gold from the Bonanza Ledge Phase 2 project over its estimated life of the mine, based on an average gold price per ounce of US$1,787, the average grade of gold and the average recovery rate for the remaining mine life. No discount rate was used as the project has a short-term remaining mine life of approximately 18 months. The project value is maintained at zero and any excess operating expenses over revenues are recorded under *mining operating expenses* on the statements of income (loss).

16. Exploration and evaluation

	2021	2020
	$	$
Net book value - January 1	42,519	42,949
Additions	3,784	201
Impairment	(42,668)	-
Transfer to royalty, stream and other interests	-	(631)
Net book value - December 31	3,635	42,519
Closing balance		
Cost	104,492	100,708
Accumulated impairments	(100,857)	(58,189)
Net book value	3,635	42,519

Impairment

In 2021, the Company incurred an impairment charge of $ 42.7 million ($34.6 million, net of income taxes) on exploration and evaluation properties, including the James Bay properties and the Coulon zinc project in Canada. The Company has determined that further exploration and evaluation expenditures are no longer planned in the near term on these properties and that the carrying amount of these assets is unlikely to be recovered from a sale of these properties at the current time. As a result, these properties were written down to zero on December 31, 2021.

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:

	2021	2020
Long-term gold price (per ounce)	US$1,600	US$1,600
Long-term silver price (per ounce)	US$21	US$20
Post-tax real discount rate	4.3%	3.5%

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, 2021	December 31, 2020
	$	$
Trade payables	9,678	12,771
Other payables	13,568	19,093
Accrued interests on long-term debt	142	166
Income taxes payable	-	6,055
Other accrued liabilities	6,661	8,804
	30,049	46,889

19. Provisions and other liabilities

	Year ended December 31, 2021				Year ended December 31, 2020		
	Environmental rehabilitation[(i)]	Lease liabilities(ii)	Deferred premium on flow-through shares [(iii)]	Total	Environmental Rehabilitation[(i)]	Lease liabilities[(ii)]	Total
	$	$	$	$	$	$	$
Balance - Beginning of period	34,601	11,366	-	45,967	20,527	10,127	30,654
Acquisition of the San Antonio gold project (Note 7)	-	-	-	-	9,301	-	9,301
New liabilities	20,433	13,578	-	34,011	4,176	2,394	6,570
Revision of estimates	(1,457)	-	-	(1,457)	(310)	-	(310)
Accretion	1,192	-	-	1,192	820	-	820
Settlement/payments of liabilities	(1,240)	(6,582)	-	(7,822)	(500)	(1,155)	(1,655)
Issuance of flow-through shares	-	-	7,885	7,885	-	-	-
Recognition of deferred premium on flow-through shares	-	-	(6,971)	(6,971)	-	-	-
Currency translation adjustments	(292)	-	-	(292)	587	-	587
Balance - End of period	53,237	18,362	914	72,513	34,601	11,366	45,967
Current portion	2,287	8,978	914	12,179	3,019	1,412	4,431
Non-current portion	50,950	9,384	-	60,334	31,582	9,954	41,536
	53,237	18,362	914	72,513	34,601	11,366	45,967

(i) 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 (mostly for the Cariboo property, Bonanza Ledge Phase 2 project and San Antonio project). As at December 31, 2021, the estimated inflation-adjusted undiscounted cash flows required to settle the environmental rehabilitation amounts to $60.5 million. The weighted average actualization rate used is 3.4% and the disbursements are expected to be made from 2021 to 2030 as per the current closure plans.

(ii) The lease liabilities are mainly related to leases for mining equipment and for office space.

(iii) The flow-through shares issuance by Osisko Development is described in Note 21.

20. Long-term debt

The movements in the long-term debt are as follows:

	2021 $	2020 $
Balance - January 1	400,429	349,042
Increase in revolving credit facility	50,000	71,660
Decrease in revolving credit facility	(50,000)	(19,205)
Mining equipment financings, net	3,764	-
Amortization of transaction costs	2,204	2,238
Accretion expense	4,308	4,972
Foreign exchange revaluation impact	(270)	(8,278)
Balance - December 31	410,435	400,429

The summary of the long-term debt is as follows:

	December 31, 2021 $	December 31, 2020 $
Convertible debentures[(i),(ii)]	300,000	350,000
Revolving credit facility[(iii)]	113,389	63,659
Mining equipment financings[(vi)]	3,764	-
Long-term debt	417,153	413,659
Unamortized debt issuance costs	(2,291)	(4,495)
Unamortized accretion on convertible debentures	(4,427)	(8,735)
Long-term debt, net of issuance costs	410,435	400,429
Current portion	294,891	49,867
Non-current portion	115,544	350,562
	410,435	400,429

(i) Convertible debenture (2016)

In February 2016, the Company issued a senior non-guaranteed convertible debenture of $ 50.0 million to Investissement Québec, which was repaid in full on February 12, 2021.

(ii) Convertible debentures (2017)

In November 2017, the Company closed a bought-deal offering of convertible senior unsecured debentures (the "Debentures") in an aggregate principal amount of $300.0 million (the "Offering"). The Offering was comprised of a public offering, by way of a short form prospectus, of $ 184.0 million aggregate principal amount of Debentures and a private placement offering of $116.0 million aggregate principal amount of Debentures.

The Debentures bear interest at a rate of 4.0% per annum, payable semi-annually on June 30 and December 31 of each year. The 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 Debentures will mature on December 31, 2022 and may be redeemed by Osisko, in certain circumstances. The Debentures are listed for trading on the TSX under the symbol "OR.DB".

20. Long-term debt *(continued)*

(iii) Revolving credit facility

In July 2021, the Company amended its revolving credit facility (the "Facility") and increased the amount available by $ 150.0 million to $550.0

million, with an additional uncommitted accordion of up to $100.0 million (for a total availability of up to $ 650.0 million). The maturity date of the Facility was extended to July 30, 2025, which can be extended annually.

The annual extension of the Facility and the uncommitted accordion are subject to acceptance by the lenders. The Facility is to be used for general corporate purposes and investments in the mineral industry, including the acquisition of royalty, stream and other interests. The Facility is secured by the Company's assets from the royalty, stream and other interests segment (which exclude the assets held by Osisko Development and its subsidiaries).

The Facility is subject to standby fees. Funds drawn bear interest based on the base rate, prime rate, London Inter-Bank Offer Rate ("LIBOR") or a comparable or successor rate, plus an applicable margin depending on the Company's leverage ratio. In February 2021, the Company drew $50.0 million to repay the Investissement Québec convertible debenture. As at December 31, 2021, the Facility was drawn for a total of $113.4 million ($50.0 million and US$ 50.0 million ($ 63.4 million)) and the effective interest rate was 2.25%, 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, 2021, all such ratios and requirements were met.

(iv) Mining equipment financings

In 2021, Osisko Development financed the acquisition of mining equipment with third parties. The loans are guaranteed by the mining equipment and are payable in monthly installments over a period of 24 to 48 months.

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
166,493,597 common shares

Year ended December 31, 2021

Osisko Development Corp. - Non-brokered private placement

In January 2021, Osisko Development completed the first tranche of a non-brokered private placement through the issuance of 9,346,464 units of Osisko Development at a price of $7.50 per unit for aggregate gross proceeds of $ 68.6 million. Each unit consists of one common share of Osisko Development and one-half of one common share purchase warrant of Osisko Development, which each whole warrant entitling the holder to acquire one common share of Osisko Development at a price of $10.00 per share on or prior to December 1, 2023.

In February 2021, Osisko Development completed the second and final tranche of a non-brokered private placement through the issuance of 1,515,731 units of Osisko Development at a price of $ 7.50 per unit for aggregate gross proceeds of $ 11.2 million. Each unit consists of one common share of Osisko Development and one-half of one common share purchase warrant of Osisko Development, which each whole warrant entitling the holder to acquire one common share of Osisko Development at a price of $10.00 per share on or prior to December 1, 2023.

An amount of $73.9 million from the non-brokered private placement was received in 2020, which was recorded under *shares to be issued* on Osisko Development's consolidated balance sheet at December 31, 2020 (under *non-controlling interests* on the Company's balance sheet). The share issue expenses related to the first and second tranches of the private placement amounted to $1.1 million ($ 0.8 million, net of income taxes).

21. Share capital *(continued)*

Year ended December 31, 2021 *(continued)*

Osisko Development Corp. - Brokered private placement of flow-through shares

In March 2021, Osisko Development completed a "bought deal" brokered private placement of 2,055,742 flow-through shares at a price of $ 9.05 per flow-through share and 1,334,500 charity flow-through shares at a price of $ 11.24 per charity flow- through share, for aggregate gross proceeds of $33.6 million. Share issue expenses related to this private placement amounted to $ 1.5 million ($ 1.1 million, net of income taxes). The shares were issued at a premium to the market price, which was recognized as a current liability under provisions and other liabilities for $7.9 million (net of share issue costs attributed of $0.5 million). The liability will be reversed and recognized to the consolidated statement of income (loss) as flow-through premium income as the required expenditures are incurred. Osisko Development is committed to spending the proceeds on exploration and evaluation activities by December 31, 2022. As at December 31, 2021, the balance remaining to be spent amounted to $3.9 million.

Year ended December 31, 2020

Private Placement with Investissement Québec

In April 2020, the Company completed a private placement of 7,727,273 common shares at a price of $ 11.00 per common share for total gross proceeds of $85.0 million (the "Private Placement") with Investissement Québec. The net proceeds from the Private Placement was used for general working capital purposes.

Acquisition of the San Antonio gold project

In August 2020, Osisko acquired the San Antonio gold project (Note 8) in the state of Sonora in Mexico. As part of the acquisition, a total of 1,011,374 common shares of Osisko were issued and valued at $15.8 million, based on the closing price of the Company's common shares on the transaction date.

Osisko Development Corp. - Bought-deal private placement

Concurrent with the transaction described in Note 6, Osisko Development had entered into an engagement letter with underwriters pursuant to which the underwriters had agreed to buy, on a "bought deal" private placement basis, 13,350,000 subscription receipts (the "Subscription Receipts") at a subscription price of $7.50 per Subscription Receipt (the "Issue Price") for gross proceeds of approximately $ 100.1 million (the "Financing"). Each Subscription Receipt entitled the holder thereof to receive, for no additional consideration and without further action on the part of the holder thereof, on or about the date that the transaction was completed, one common share of Osisko Development ("Osisko Development Share") and one- half-of-one warrant to purchase an Osisko Development Share (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Osisko Development Share for $10.00 for an 18-month period following the closing of the transaction (the Warrants maturity date was subsequently extended to December 1, 2023). The Financing was completed on October 29, 2020 and share issue expenses related to this private placement amounted to $3.6 million ($2.6 million, net of income taxes).

Osisko Development Corp. - Brokered private placement

On December 30, 2020, Osisko Development completed a brokered private placement through the issuance of 5,367,050 units of the Company at a price of $7.50 per unit for aggregate gross proceeds of $ 40.2 million. Each unit consists of one common share of Osisko Development and one-half of one common share purchase warrant of Osisko Development, which each whole warrant entitling the holder to acquire one common share of Osisko Development at a price of $10.00 per share on or prior to December 1, 2023. Share issue expenses related to this private placement amounted to $ 2.1 million ($1.6 million, net of income taxes).

Employee Share Purchase Plans

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. Osisko Development established a similar plan for its employees.

21. Share capital *(continued)*

Shares *(continued)*

Normal Course Issuer Bid

In December 2021, Osisko renewed its normal course issuer bid ("NCIB") program. Under the terms of the 2021 NCIB program, Osisko may acquire up to 16,530,688 of its common shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2021 NCIB program are authorized from December 12, 2021 until December 11, 2022. Daily purchases will be limited to 87,364 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, 2021, being 349,057 Common Shares.

Under the terms of the 2020 NCIB program, Osisko was allowed to acquire up to 14,610,718 of its common shares from time to time, from December 12, 2020 to December 11, 2021. Daily purchases were limited to 138,366 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, 2020, being 553,464 common shares.

During the year ended December 31, 2021, the Company purchased for cancellation a total of 2,103,366 common shares for $30.8 million (average acquisition price per share of $14.64). During the year ended December 31, 2020, the Company purchased for cancellation a total of 429,722 common shares for $3.9 million (average acquisition price per share of $ 9.15).

Dividends

The following table provides details on the dividends declared by the Company for the years ended December 31, 2021 and 2020:

Declaration date	Dividend per share	Record date	Payment date	Dividends payable	Dividend reinvestment plan[(i)]
	$			$	
February 21, 2021	0.050	March 31, 2021	April 15, 2021	8,364,000	8,989,709
May 11, 2021	0.050	June 30, 2021	July 15, 2021	8,404,000	7,102,627
August 8, 2021	0.055	September 30, 2021	October 15, 2021	9,160,000	8,005,584
November 9, 2021	0.055	December 31, 2021	January 14, 2022	9,157,000	7,891,496
Year 2021	0.210			35,085,000	
February 19, 2020	0.050	March 31, 2020	April 15, 2020	7,879,000	24,809,311
May 12, 2020	0.050	June 30, 2020	July 15, 2020	8,259,000	27,492,302
August 5, 2020	0.050	September 30, 2020	October 15, 2020	8,342,000	9,822,963
November 9, 2020	0.050	December 31, 2020	January 15, 2021	8,358,000	11,525,456
Year 2020	0.200			32,838,000	

(i) Number of common shares held by shareholders participating in 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, 2021, the holders of 7,891,496 common shares had elected to participate in the DRIP, representing dividends payable of $ 0.4 million. During the year ended December 31, 2021, the Company issued 120,523 common shares under the DRIP, at a discount rate of 3% (268,173 common shares in 2020 at a discount rate of 3%). On January 14, 2022, 29,929 common shares were issued under the DRIP at a discount rate of 3%.

21. Share capital *(continued)*

Dividends *(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, 2021	December 31, 2020
	$	$
Long-term debt	410,435	400,429
Total equity	1,780,061	1,841,032
Undrawn revolving credit facility [(i)]	436,610	336,340
	2,627,106	2,577,801

(i) Excluding the potential additional available credit (accordion) of $ 100.0 million as at December 31, 2021 and 2020 (Note 20).

There were no changes in the Company's approach to capital management during the year ended December 31, 2021, 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, 2021.

22. Warrants

As at December 31, 2021 and December 31, 2020, 5,480,000 warrants were outstanding and entitled the holder to purchase one common share of Osisko at a price of $36.50 until February 18, 2022. Subsequently to year-end, the warrants expired unexercised.

23. Share-based compensation

Share options

The Company and its subsidiary, Osisko Development, offer a share option plan (the "Plans") to their directors, officers, management, employees and consultants. Options may be granted at an exercise price determined by the respective Board of Directors but shall not be less than the closing market price of the common shares of the Company on the TSX on the day prior to their grant. No participant shall be granted an option which exceeds 5% of the issued and outstanding shares of the issuer at the time of granting of the option. The number of common shares issued to insiders of the issuer within one year and issuable to the insiders at any time under the Plans or combined with all other share compensation arrangements, cannot exceed 8% (10% under Osisko Development's plan) of the issued and outstanding common shares of the related issuer. The duration and the vesting period are determined by the Board of Directors. However, the expiry date may not exceed 7 years (10 years under Osisko Development's plan) after the date of granting.

23. Share-based compensation *(continued)*

Share options *(continued)*

Osisko Gold Royalties Ltd

The following table summarizes information about the movement of the share options outstanding under the Osisko's plan:

	2021		2020	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Balance - January 1	4,240,869	14.22	4,939,344	14.40
Granted [(i)]	763,700	13.27	1,201,100	13.51
Exercised	(1,043,903)	13.75	(673,470)	11.27
Forfeited / Cancelled	(58,866)	13.45	(341,300)	13.61
Expired	(171,220)	16.04	(884,805)	16.56
Balance - December 31	3,730,580	14.09	4,240,869	14.22
Options exercisable - December 31	1,881,416	14.78	2,988,713	14.96

(i) Options were granted to officers, management, employees and/or consultants.

The weighted average share price when share options were exercised during the year ended December 31, 2021 was $ 16.04 ($14.83 for the year ended December 31, 2020).

The following table summarizes the Osisko's share options outstanding as at December 31, 2021:

	Options outstanding			Options exercisable	
Exercise price range $	Number	Weighted average exercise price $	Weighted average remaining contractual life (years)	Number	Weighted average exercise price $
10.58 - 12.97	1,322,057	12.70	3.5	536,757	12.71
13.10 - 14.78	1,761,193	13.80	2.9	817,729	14.10
15.97 - 18.07	579,500	16.64	1.3	459,100	16.61
24.72 - 27.77	67,830	26.97	0.4	67,830	26.97
	3,730,580	14.09	2.8	1,881,416	14.78

23. Share-based compensation *(continued)*

Share options *(continued)*

Osisko Gold Royalties Ltd (continued)

The options, when granted, are accounted for at their fair value determined by the Black-Scholes option pricing model based on the vesting period and on the following weighted average assumptions:

	2021	2020
Dividend per share	1.5%	1.5%
Expected volatility	40%	39%
Risk-free interest rate	0.7%	0.3%
Expected life	46 months	46 months
Weighted average share price	$13.27	$13.51
Weighted average fair value of options granted	$3.66	$3.56

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 2021, the total share- based compensation related to share options granted under the Osisko's plan amounted to $3.6 million ($2.8 million in 2020), including $0.2 million capitalized to mining assets and plant and equipment ($0.1 million in 2021).

Osisko Development Corp.

The following table summarizes information about the movement of the share options outstanding under the Osisko Development's plan:

	2021		2020	
	Number of	Weighted average	Number of	Weighted average

	options	exercise price	options	exercise price
		$		$
Balance - January 1	1,199,100	7.62	-	-
Granted[(i)]	1,005,600	6.47	1,199,100	7.62
Forfeited	(111,100)	7.55	-	-
Balance - December 31	2,093,600	7.07	1,199,100	7.62
Options exercisable - December 31	-	-	-	-

(i) Options were granted to officers, management, employees and/or consultants.

23. Share-based compensation *(continued)*

Share options *(continued)*

Osisko Development Corp. (continued)

The following table summarizes the Osisko Development's share options outstanding as at December 30, 2021:

	Options outstanding			Options exercisable	
Exercise price range	Number	Weighted average exercise price	Weighted average remaining contractual life (years)	Number	Weighted average exercise price
$		$			$
5.40 - 5.63	412,800	5.48	4.8	-	-
7.10 - 8.10	1,680,800	7.46	4.1	-	-
	2,093,600	7.07	4.3	-	-

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:

	2021	2020
Dividend per share	-	-
Expected volatility	66%	63%
Risk-free interest rate	0.9%	0.4%
Expected life	45 months	48 months
Weighted average share price	$6.47	$7.62
Weighted average fair value of options granted	$3.16	$3.64

The expected volatility was estimated by benchmarking with companies having businesses similar to Osisko Development. The historical volatility of the common share price of these companies was used for benchmarking back from the date of grant and for a period corresponding to the expected life of the options.
The fair value of the share options is recognized as compensation expense over the vesting period. In 2021, the total share- based compensation related to share options granted under the Osisko Development's plan amounted to $2.3 million (insignificant in 2020), including $ 1.1 million capitalized to mining assets and plant and equipment.

23. Share-based compensation *(continued)*

Deferred and restricted share units

The Company and its subsidiary, Osisko Development, offer a DSU plan and a RSU plan, which allow DSU and RSU to be granted to directors, officers and/or employees as part of their long-term compensation package. Under the plans, payments may be settled in the form of common shares, cash or a combination of common shares and cash, at the sole discretion of the issuer. The plans are currently classified as equity-settled plans.

Osisko Gold Royalties Ltd

The following table summarizes information about the DSU and RSU movements:

	2021	2020

	DSU[(i)]	RSU[(ii)]	DSU[(i)]	RSU[(ii)]
Balance - Beginning of period	408,564	1,242,902	325,207	1,190,038
Granted	64,720	293,610	97,995	504,560
Reinvested dividends	5,185	15,102	5,558	17,143
Settled	(102,266)	(398,173)	(20,196)	(365,399)
Forfeited [(iii)]	-	(275,044)	-	(103,440)
Balance - End of period	376,203	878,397	408,564	1,242,902
Balance - Vested	311,010	-	309,862	-

(i) Unless otherwise decided by the board of directors of the Company, the DSU vest the day prior to the next annual general meeting and are payable in common shares, cash or a combination of common shares and cash, at the sole discretion of the Company, to each non-executive director when he or she leaves the board or is not re-elected. The value of the payout is determined by multiplying the number of DSU expected to be settled 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 2021 have a weighted average value of $15.54 per DSU ($12.35 per DSU in 2020).

(ii) On December 31, 2019, 150,000 RSU were granted to an officer (with a value of $12.70 per RSU), which vest and are 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 vested during the three months ended March 31, 2020 following the acquisition by the officer of a total of 75,000 common shares of the Company. 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 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 Osisko Development to the tax authorities. The RSU granted in 2021 have a weighted average value of $13.24 per RSU ($13.56 per RSU in 2020).

(iii) In 2021, 215,812 RSUs were forfeited by Osisko Development and RSUs were granted by Osisko Development in an equivalent value to the employees and officers that were transferred from Osisko to Osisko Development as of January 1, 2021 (refer to the Osisko Development table and notes on restricted share units outstanding presented below).

23. Share-based compensation *(continued)*

Deferred and restricted share units *(continued)*

Osisko Gold Royalties Ltd (continued)

The total share-based compensation expense related to the Osisko's DSU and RSU plans in 2021 amounted to $ 4.7 million ($6.8 million in 2020, including $0.6 million capitalized to mining assets and plant and equipment expenses).

Based on the closing price of the common shares at December 31, 2021 ($ 15.48), and considering a marginal income tax rate of 53.3%, the estimated amount that Osisko is expected to transfer to the tax authorities to settle the employees' tax obligations related to the vested RSU and DSU to be settled in equity amounts to $2.6 million ($2.7 million as at December 31, 2020) and to $ 10.4 million based on all RSU and DSU outstanding ($14.2 million as at December 31, 2020).

Osisko Development Corp.

The following table summarizes information about the DSU and RSU movements:

	2021		2020	
	DSU[(i)]	RSU	DSU[(i)]	RSU[(ii)]
Balance - Beginning of period	170,620	-	-	-
Granted - Replacement RSU [(ii)]	-	458,450	-	-
Granted [(iii)]	68,730	599,000	170,620	-
Forfeited	-	(21,270)	-	-
Balance - End of period	239,350	1,036,180	170,620	-
Balance - Vested	-	-	-	-

(i) Unless otherwise decided by the board of directors of Osisko Development, 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 Osisko Development, to each non-executive 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 Osisko Development'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 Osisko Development to the tax authorities. The DSU granted in 2021 have a weighted average value of $7.24 per DSU ($7.62 per DSU in 2020).

(ii) Following the closing of the reverse takeover transaction completed on November 25, 2020, which lead to the creation of Osisko Development and the subsequent transfer of certain Osisko employees to Osisko Development on January 1, 2021, Osisko and Osisko Development mutually agreed that a pro-rata portion of the outstanding long-term equity incentive compensation awarded by Osisko to the transferred employees in the form of RSU would be borne by Osisko Development. As a result, a pro-rata portion of the outstanding RSU awarded by Osisko (the "Osisko RSU") to the transferred employees were cancelled, and RSU (the "Replacement RSU") having a relative equivalent value were granted by Osisko Development. Accordingly, in June 2021, 458,450 Replacement RSU were granted to officers and employees who held Osisko RSU that were cancelled. The maturity date of the Replacement RSU is the same as the maturity date of the corresponding Osisko RSU that were cancelled. The replacement RSU are payable in common shares, cash or a combination of common shares and cash, at the sole discretion of Osisko Development.

(iii) The RSU granted vest and are payable in common shares, cash or a combination of common shares and cash, at the sole discretion of Osisko Development, three years after the grant date, one half of which depends on the achievement of certain performance measures. The RSU granted in 2021 have a weighted average value of $7.02 per RSU.

The total share-based compensation expense related to the Osisko Development's DSU and RSU plans in 2021 amounted to $ 3.3 million (insignificant in 2020), including $1.3 million capitalized to mining interests and plant and equipment.

Based on the closing price of the common shares at December 31, 2021 ($ 4.06), and considering a marginal income tax rate of 53.3%, the estimated amount that Osisko Development 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 nil (nil as at December 31, 2020) and to $ 2.8 million based on all RSU and DSU outstanding ($ 0.7 million as at December 31, 2020).

24. Income taxes

(a) Income tax expense

The income tax recorded in the consolidated statements of income (loss) for the years ended December 31, 2021 and 2020 is presented as follows:

	2021	2020
	$	$
Current income tax		
Expense for the year [(i)]	1,231	7,153
Current income tax expense	1,231	7,153
Deferred income tax (Note 26 (b)):		
Origination and reversal of temporary differences	(8,259)	(1,062)
Impact of changes in tax rates	-	11
Change in unrecognized deductible temporary differences	20,050	6,570
Other	(67)	(1,759)
Deferred income tax expense	11,724	3,760
Income tax expense	12,955	10,913

(i) In 2020, the current income tax expense includes an amount of US$ 4.5 million ($ 5.8 million) resulting from the San Antonio stream transaction (paid in 2021).

The provision for income taxes presented in the consolidated statements of income (loss) differs from the amount that would arise using the statutory income tax rate applicable to income of the consolidated entities, as a result of the following:

	2021	2020
	$	$
(Loss) income before income taxes	(43,720)	27,142
Income tax provision calculated using the combined Canadian federal and provincial statutory income tax rate	(11,586)	7,193
Increase (decrease) in income taxes resulting from:		
Non-deductible expenses, net	908	(11)
(Non-deductible) non-taxable portion of capital losses, net	(761)	(1,893)
Differences in foreign statutory tax rates	(3,898)	(408)
Changed in unrecognized deferred tax assets	20,050	6,570
Foreign withholding taxes	864	778
Deferred premium on flow-through shares	(1,847)	-
Effect of flow-through shares renunciation	8,021	-
Tax rate changes of deferred income taxes	-	11
Other	1,204	(1,327)
Total income tax expense	12,955	10,913

The 2021 and 2020 Canadian federal and provincial statutory income tax rate is 26.5%.

24. Income taxes *(continued)*

(b) Deferred income taxes

The components that give rise to deferred income tax assets and liabilities are as follows:

	December 31, 2021	December 31, 2020
	$	$
Deferred tax assets:		
Stream interests	30,100	34,278
Non-capital losses	7,663	8,195
Deferred and restricted share units	3,401	4,008
Share and debt issue expenses	2,935	4,562
	44,099	51,043
Deferred tax liabilities:		
Royalty interests and exploration and evaluation assets	(102,782)	(93,266)
Investments	(8,077)	(9,437)
Convertible debentures	(1,173)	(2,315)
Other	(474)	(454)
	(112,506)	(105,472)
Deferred tax liability, net	(68,407)	(54,429)

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.

The 2021 movement for deferred tax assets and deferred tax liabilities may be summarized as follows:

	Dec. 31, 2020	Statement of income (loss)	Equity	Other comprehensive income (loss)	Translation adjustments	Dec. 31, 2021
	$	$	$	$	$	$
Deferred tax assets:						
Stream interests	34,278	(4,178)	-	-	-	30,100
Non-capital losses	8,195	(532)	-	-	-	7,663
Deferred and restricted share units	4,008	(328)	(279)	-	-	3,401
Share and debt issue expenses	4,562	(96)	(1,531)	-	-	2,935
Deferred tax liabilities:						
Royalty interests and exploration and evaluation assets	(93,266)	(9,543)		-	27	(102,782)
Investments	(9,437)	1,831	-	(471)	-	(8,077)
Convertible debentures	(2,315)	1,142	-	-	-	(1,173)
Other	(454)	(20)	-	-	-	(474)
	(54,429)	(11,724)	(1,810)	(471)	27	(68,407)

24. Income taxes *(continued)*

(b) Deferred income taxes *(continued)*

The 2020 movement for deferred tax assets and deferred tax liabilities may be summarized as follows:

	Dec. 31, 2019	Statement of income (loss)	Equity	Other comprehensive income (loss)	Benefit from flow-through shares	Translation adjustments	Dec. 31, 2020
	$	$	$	$	$	$	$
Deferred tax assets:							
Stream interests	28,826	5,452	-	-	-	-	34,278
Non-capital losses	170	8,025	-	-	-	-	8,195

Deferred and restricted share units	2,865	435	708	-	-	-	4,008
Share and debt issue expenses	(113)	(569)	5,244	-	-	-	4,562
Deferred tax liabilities:							
Royalty interests and exploration and evaluation assets	(77,641)	(16,204)		388	66	125	(93,266)
Investments	1,911	(1,613)	-	(9,707)	(28)	-	(9,437)
Convertible debentures	(3,632)	1,317	-	-	-	-	(2,315)
Other	149	(603)	-	-	-	-	(454)
	(47,465)	(3,760)	5,952	(9,319)	38	125	(54,429)

(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, 2021, is $114.6 million ($110.8 million as at December 31, 2020). No deferred tax liabilities are recognized on the temporary differences associated with investments in subsidiaries because the Company controls the timing of reversal and it is not probable that they will reverse in the foreseeable future.

(d) Unrecognized deferred tax assets

As at December 31, 2021, the Company had temporary differences with a tax benefit of $ 79.5 million ($57.3 million as at December 31, 2020) which are not recognized as deferred tax assets. The Company recognizes the benefit of tax attributes only to the extent of anticipated future taxable income that can be reduced by these attributes.

	December 31, 2021	December 31, 2020
	$	$
Non-capital losses carried forward	64,650	43,379
Mineral stream interests - Mexico	7,446	5,796
Unrealized losses on investments	3,598	6,529
Capital losses	2,127	-
Other	1,694	1,632
	79,515	57,336

25. Additional information on the consolidated statements of income (loss)

	2021	2020
	$	$
Revenues		
Royalty interests	140,279	111,305
Stream interests	59,333	45,269
Offtake interests	25,265	57,056
	224,877	213,630
Cost of sales		
Royalty interests	551	512
Stream interests	12,752	8,988
Offtake interests	24,343	54,200
	37,646	63,700

	2021	2020
	$	$
Operating expenses by nature		
Impairment of assets	124,538	26,300
Depletion and depreciation	51,934	46,904
Employee benefit expenses (see below)	28,586	20,142
Professional fees	15,454	7,631
Insurance costs	3,634	1,820
Material, supplies and consumables	3,560	-
Rent and office expenses	1,654	1,052
Public company expenses	1,234	971
Communication and promotional expenses	977	1,265
Travel expenses	815	413
Cost recoveries	(582)	(618)
Deemed listing fees of Osisko Development (Note 6)	-	1,751
Other expenses	644	596

	232,448	108,227
Employee benefit expenses		
Salaries and wages	17,494	12,282
Share-based compensation	13,280	9,361
Cost recoveries from associates	(2,188)	(1,501)
	28,586	20,142

25. Additional information on the consolidated statements of income (loss) ***(continued)***

	2021	2020
Other gains, net		
Change in fair value of financial assets at fair value through profit and loss	6,286	2,387
Net gain on dilution of investments in associates (Note 12)	1,847	10,381
Net gain on acquisition of investments[(i)]	7,638	3,827
Net gain on disposal of investments	-	5,357
Impairment of other investments	(2,112)	(7,998)
Flow-through shares premium income	6,971	-
Others	4,892	(332)
	25,522	13,622

(i) Represents changes in the fair value of the underlying investments between the respective subscription dates and the closing dates.

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:

	2021	2020
	$	$
Salaries and short-term employee benefits	5,369	5,776
Share-based compensation	6,775	6,665
Cost recoveries from associates	(144)	(300)
	12,000	12,141

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) earnings per share

	2021	2020
	$	$
Net (loss) earnings attributable to Osisko Gold Royalties Ltd's shareholders	(23,554)	16,876
Basic weighted average number of common shares outstanding (in thousands)	167,628	162,303
Dilutive effect of share options	-	125
Diluted weighted average number of common shares	167,628	162,428
Net (loss) earnings per share		
Basic and diluted	(0.14)	0.10

27. Net (loss) earnings per share ***(continued)***

As a result of the consolidated net loss for the year ended December 31, 2021, all potentially dilutive common shares are deemed to be antidilutive for the period and thus diluted net loss per share is equal to the basic net loss per share.

For the year ended December 31, 2020, 3,031,912 share options, 5,480,000 outstanding warrants and the 15,726,705 common shares underlying the convertible debentures were excluded from the computation of diluted earnings per share as their effect was anti-dilutive.

28. Additional information on the consolidated statements of cash flows

	2021	2020
	$	$
Interests received measured using the effective rate method	2,891	1,673
Interests paid on long-term debt	16,420	17,308
Income taxes paid [(i)]	7,027	1,358
Changes in non-cash working capital items		
Decrease (increase) in amounts receivable	476	(4,678)
Increase in inventories	(13,075)	-
Increase in other current assets	(5,075)	(1,311)
(Decrease) increase in accounts payable and accrued liabilities	(7,325)	7,723
	(24,999)	1,734
Tax credits receivable related to the exploration and evaluation assets		
January 1	5,546	936
December 31	6,193	5,546

(i) In 2021, income taxes of $5.8 million were paid to the Mexican authorities in relation to the acquisition of a gold and silver stream on the San Antonio project completed in 2020.

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. 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).

(a) Market risks (continued)

(i) Interest rate risk *(continued)*

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. Based on the revolving credit facility's balances as at December 31, 2021 and 2020, the impact on net financial expenses over a 12-month horizon of a 0.5% shift in interest rates would not be significant.

(ii) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from currency volatility, primarily with respect to the U.S. 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, 2021 and 2020, the balances in U.S. dollars held by entities having the Canadian dollar as their functional currency were as follows:

	December 31,	
	2021	2020
	$	$
Cash and cash equivalents	23,755	90,638
Amounts receivable	2,600	1,709
Other assets	1,319	1,327

Accounts payable and accrued liabilities	(117)	(110)
Revolving credit facility	(50,000)	(50,000)
Net exposure, in U.S. dollars	(22,443)	43,564
Equivalent in Canadian dollars	(28,453)	55,466

Based on the balances as at December 31, 2021, 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 $1.8 million in 2021 ($ 1.2 million in 2020).

(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, 2021, a 10% increase (decrease) in the equity prices of these investments would increase (decrease) the net earnings by $2.5 million and the other comprehensive income (loss) by $ 8.2 million for the year ended December 31, 2021. Based on the Company's long-term investments held as at December 31, 2020, a 10% increase (decrease) in the equity prices of these investments would have increased (decreased) the net earnings by $1.7 million and the other comprehensive income (loss) by $ 10.0 million for the year ended December 31, 2020.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash, amounts receivable, 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 it has sufficient guarantees in case of a non-payment by the third party to cover the net book value of the note. A provision is recorded if there is an expected credit loss based on the analysis. In some cases, the loans receivable could be applied against stream deposits due by the Company or converted into a royalty if the third party is not able to reimburse its loan. As at December 31, 2021, a provision of $14.2 million ($12.7 million as at December 31, 2020) is recorded as a result of the expected credit loss analysis, mostly on loans made to the company holding the Amulsar gold project (the loans were fully provisioned as the company is not expected to be in a position to reimburse them).

The maximum credit exposure of the Company corresponds to the respective instrument's net carrying amount.

(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 21. As at December 31, 2021, cash is invested in high interest savings accounts held with Canadian and U.S. recognized financial institutions.

As at December 31, 2021, 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, the equipment financings and the lease liabilities, which are described below:

			As at December 31, 2021				
			Estimated annual payments				
	Total amount payable	Maturity	2022	2023	2024	2025	2026-2029
	$		$	$	$	$	$
Conv. debentures	312,000	December 31, 2022	312,000	-	-	-	-
Revolving credit facility[(i)]	128,788	July 30, 2025	4,297	4,297	4,297	115,897	-
Equipment financings	3,969	October 10, 2025	1,584	1,664	393	328	-
Lease liabilities	20,213	December 31, 2029	9,388	2,919	1,478	1,291	5,137
	464,970		327,269	8,880	6,168	117,516	5,137

(i) The interest payable is based on the actual interest rates and foreign exchange rates as at December 31, 2021.

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, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Recurring measurements				
Financial assets at fair value through profit or loss [(i)]				
Warrants on equity securities and convertible debentures and notes				
Publicly traded mining exploration and development companies				
Precious metals	-	-	24,327	24,327
Other minerals	13,048	-	10,607	23,655
Financial assets at fair value through other comprehensive (loss) income[(i)]				
Equity securities				
Publicly traded mining exploration and development companies				
Precious metals	46,668	-	-	46,668
Other minerals	47,563	-	-	47,563
	107,279	-	34,934	142,213

	December 31, 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Recurring measurements				
Financial assets at fair value through profit or loss [(i)]				
Warrants on equity securities and convertible debentures and notes				
Publicly traded mining exploration and development companies				
Precious metals	-	-	23,904	23,904
Other minerals	-	-	1,159	1,159
Financial assets at fair value through other comprehensive (loss) income [(i)]				
Equity securities				
Publicly traded mining exploration and development companies				
Precious metals	95,796	-	-	95,796
Other minerals	19,794	-	-	19,794
	115,590	-	25,063	140,653

(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 year ended December 31, 2021, warrants having a fair value of $ 5.1 million were transferred from Level 3 to Level 1 as these warrants began trading on a recognized stock exchange. During the year ended December 31, 2020, 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 and warrants trading on recognized securities exchanges, such as the TSX, TSX Venture or NEO.

Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company's specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in Level 2. Instruments included in Level 2 consist

of notes receivable. If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

Financial instruments in Level 3

Financial instruments classified in Level 3 include convertible debentures and warrants held by the Company that are not traded on a recognized securities exchange. The fair value of the investments in convertible debentures and warrants is determined directly or indirectly using the Black-Scholes option pricing model which includes significant inputs not based on observable market data.

The following table presents the changes in the Level 3 investments (comprised of convertible debentures and warrants) for the years ended December 31, 2021 and 2020:

	2021	2020
	$	$
Balance - January 1	25,063	1,700
Acquisitions	12,754	4,782
Amendment of a note receivable (Note 13)	-	16,541
Warrants exercised	(1,122)	(347)
Change in fair value - warrants exercised (i)	300	102
Change in fair value - warrants expired (i)	(15)	(48)
Change in fair value - investments held at the end of the period (i)	(2,046)	2,333
Balance - December 31	34,934	25,063

(i) Recognized in the consolidated statements of income (loss) under *other gains (losses), net*.

The fair value of the financial instruments classified as Level 3 depends on the nature of the financial instruments.

The fair value of the warrants on equity securities and the convertible debentures of publicly traded mining exploration and development companies, classified as Level 3, is determined using directly or indirectly the Black-Scholes option pricing model. The main non-observable input used in the model is the expected volatility. An increase/decrease in the expected volatility used in the models of 10% would have resulted in an insignificant variation of the fair value of the warrants as at December 31, 2021 and 2020.

30. Fair value of financial instruments *(continued)*

Foreign exchange contracts

In 2021, 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$3.0 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, 2021, the fair value of the outstanding contracts was insignificant.

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 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 carrying value of the liability under the revolving credit facility and the mining equipment financings approximate their fair value given that the credit spread is similar to the credit spread the Company would obtain under similar conditions at the reporting date. The fair value of the non-current notes receivable and other financing credit facilities receivable approximate their carrying value as there were no significant changes in economic and risk 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 (excluding the liability under the revolving credit facility):

	December 31, 2021		December 31, 2020	
	Fair value	Carrying amount	Fair value	Carrying amount
	$	$		
Long-term debt - Level 1	303,000	293,281	318,000	286,903
Long-term debt - Level 2	-	-	49,928	49,866
Balance	303,000	293,281	367,928	336,769

31. Segment disclosure

The chief operating decision-maker organizes and manages the business under two operating segments: (i) acquiring and managing precious metals and other royalties, streams and other interests, and (ii) the exploration, evaluation and development of mining projects. The assets, liabilities, revenues, expenses and cash flows of Osisko and its subsidiaries, other than Osisko Development and its subsidiaries, are attributable to the precious metals and other royalties, streams and other interests operating segment. The assets, liabilities, revenues, expenses and cash flows of Osisko Development and its subsidiaries are attributable to the exploration, evaluation and development of mining projects operating segment.

The following table presents the main assets, liabilities, revenues, expenses and cash flows per operating segment:

	As at December 31, 2021 and 2020			
	Osisko Gold Royalties [(i)] (Royalties, streams and other interests)	Osisko Development [(ii)] (Mining exploration, evaluation and development)	Intersegment transactions [(iii)]	Consolidated
	$	$	$	$
Assets and liabilities				
As at December 31, 2021				
Cash	82,291	33,407	-	115,698
Current assets	91,594	61,422	(90)	152,926
Investments in associates and other investments	231,884	62,480	-	294,364
Royalty, stream and other interests	1,247,489	-	(92,688)	1,154,801
Mining interests and plant and equipment	7,991	559,332	68,332	635,655
Exploration and evaluation assets	-	3,635	-	3,635
Goodwill	111,204	-	-	111,204
Total assets	1,691,958	703,110	(24,446)	2,370,622
Total liabilities (excluding long-term debt)	89,416	115,156	(24,446)	180,126
Long-term debt	406,671	3,764	-	410,435
As at December 31, 2020				
Cash	105,097	197,427	-	302,524
Current assets	117,592	218,478	(882)	335,188
Investments in associates and other investments	166,589	110,144	-	276,733
Royalty, stream and other interests	1,203,781	-	(87,653)	1,116,128
Mining interests and plant and equipment	9,011	407,000	73,501	489,512
Exploration and evaluation assets	-	41,869	650	42,519
Goodwill	111,204	-	-	111,204
Total assets	1,609,344	802,144	(14,384)	2,397,104
Total liabilities (excluding long-term debt)	67,449	102,578	(14,384)	155,643
Long-term debt	400,429	-	-	400,429

31. Segment disclosure *(continued)*

	Years ended December 31, 2021 and 2020			
	Osisko Gold Royalties [(i)] (Royalties, streams and other interests)	Osisko Development [(ii)] (Mining exploration, evaluation and development)	Intersegment transactions [(iii)]	Consolidated
	$	$	$	$
Revenues, expenses and cash flows				
Year ended December 31, 2021				
Revenues	224,877	7,275	(7,275)	224,877
Gross profit	138,870	-	-	138,870
Operating expenses (G&A, bus. dev and exploration)	(23,778)	(22,852)	-	(46,630)
Mining operating expenses	-	(12,919)	-	(12,919)
Impairments	(4,400)	(122,250)	-	(126,650)
Net earnings (loss)	77,277	(133,952)	-	(56,675)
Cash flows from operating activities				
Before working capital items	158,632	(21,828)	(5,710)	131,094
Working capital items	(5,413)	(19,586)	-	(24,999)
After working capital items	153,219	(41,414)	(5,710)	106,095
Cash flows from investing activities	(120,766)	(156,982)	5,710	(272,038)
Cash flows from financing activities	(54,339)	34,738	-	(19,601)
Year ended December 31, 2020				
Revenues	213,630	-	-	213,630

Gross profit	104,325	-	-	104,325
Operating expenses (G&A, bus. dev and exploration)	(28,021)	(8,301)	-	(36,322)
Impairments	(36,298)	-	-	(36,298)
Net earnings (loss)	23,501	(7,272)	-	16,229
Cash flows from operating activities				
Before working capital items	116,631	(10,387)	-	106,244
Working capital items	(2,669)	4,403	-	1,734
After working capital items	113,962	(5,984)	-	107,978
Cash flows from investing activities	(161,131)	(61,968)	-	(223,099)
Cash flows from financing activities	109,444	207,417	-	316,861

(i) Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
(ii) Osisko Development Corp. and its subsidiaries (carve-out of the mining activities of Osisko Gold Royalties prior to the reverse take-over transaction completed on November 25, 2020 and creating Osisko Development).
(iii) The adjustments are related to intersegment transactions and to royalties and streams held by Osisko Gold Royalties on assets held by Osisko Development, which are reclassified on consolidation, as well as adjustments related to an accounting policy difference on revenues recognition.

31. Segment disclosure *(continued)*

Royalty, stream and other interests - Geographic revenues

All of the Company's revenues are attributable to the precious metals and other royalties, streams and other 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, 2021 and 2020, royalty, stream and other interest revenues were earned from the following jurisdictions:

	North America[(i)]	South America	Australia	Africa	Europe	Total
	$	$	$	$	$	$
2021						
Royalties	134,544	1,112	6	4,617	-	140,279
Streams	27,624	20,284	1,548	-	9,877	59,333
Offtakes	25,265	-	-	-	-	25,265
	187,433	21,396	1,554	4,617	9,877	224,877
2020						
Royalties	106,780	554	52	3,919	-	111,305
Streams	13,999	19,862	2,098	-	9,310	45,269
Offtakes	57,056	-	-	-	-	57,056
	177,835	20,416	2,150	3,919	9,310	213,630

(i) 83% of the North America's revenues are generated from Canada in 2021 (65% in 2020).

In 2021, one royalty interest generated revenues of $81.3 million ($66.8 million in 2020), which represented 41% of revenues (43% of revenues in 2020) (excluding revenues generated from the offtake interests).

In 2021, revenues generated from precious metals and diamonds represented 89% and 9%, respectively, of total revenues (87% and 11% excluding offtakes, respectively). In 2020, revenues generated from precious metals and diamonds represented 94% and 4%, respectively, of total revenues (92% and 6% 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 jurisdictions, as at December 31, 2021 and 2020, 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, 2021							
Royalties	595,931	57,673	13,742	20,453	-	15,215	703,014
Streams	185,031	173,773	-	-	28,272	51,055	438,131
Offtakes	-	-	8,960	-	4,696	-	13,656
	780,962	231,446	22,702	20,453	32,968	66,270	1,154,801
December 31, 2020							
Royalties	576,835	46,374	9,924	8,313	-	15,215	656,661
Streams	172,879	183,679	1,481	-	28,392	54,510	440,941
Offtakes	5,690	-	8,119	-	4,717	-	18,526
	755,404	230,053	19,524	8,313	33,109	69,725	1,116,128

(i) 82% of the North America's net interests are located in Canada as at December 31, 2021 (86% as at December 31, 2020).

Exploration, evaluation and development of mining projects

The inventories, mining interests, plant and equipment and exploration and evaluation assets related to the exploration, evaluation and development of mining projects (excluding the intersegment transactions) are located in Canada and in Mexico, and are detailed as follow as at December 31, 2021 and 2020:

	December 31, 2021			December 31, 2020		
	Canada	Mexico	Total	Canada	Mexico	Total
	$	$	$	$	$	$
Assets						
Inventories	13,933	4,663	18,596	1,599	25,705	27,304
Mining interests, plant and equipment	455,849	103,483	559,332	344,903	62,097	407,000
Exploration and evaluation assets	3,635	-	3,635	40,680	1,189	41,869
Total assets	627,937	75,173	703,110	704,998	97,146	802,144

32. Related party transactions

In 2021, interest revenues of $3.6 million were recorded on notes receivable from associates ($ 2.7 million in 2020). As at December 31, 2021, interests receivable from associates of $4.6 million are included in amounts receivable ($ 1.9 million as at December 31, 2020). Loans, notes receivable, and a convertible debenture from associates amounted to $42.3 million as at December 31, 2021 ($ 33.4 million as at December 31, 2020) and were included in other investments on the consolidated balance sheets.

Additional transactions with related parties are described under Notes 6, 7, 12, 13, 33 and 34.

33. Commitments

Investments in royalty and stream interests

As at December 31, 2021, significant commitments related to the acquisition of royalties and streams are detailed in the following table:

Company	Project (asset)	Installments	Triggering events
Aquila Resources Inc.	Back Forty project (gold stream)	US$5.0 million	Receipt of all material permits for the construction and operation of the project.
		US$25.0 million	Pro rata to drawdowns on debt finance facility.
Falco Resources Ltd.	Horne 5 project (silver stream)	$10.0 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%).

33. Commitments *(continued)*

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],[7]	4.22%	62.5%		$400	$4		40 years	November 2015 Amended Jan. 2019
Amulsar offtake[2],[7]	81.91%			Based on quotational period			Until delivery of 2,110,425 ounces Au	November 2015 Amended Jan. 2019
Back Forty stream[3]	18.5%	85%		30% spot price (max $600)	$4		Life of mine	March 2015 (silver) Nov. 2017 (gold) Amended Dec. 2021
Mantos Blancos stream[4]		100%			8% spot		Life of mine	September 2015 Amended Aug. 2019
Renard stream			9.6%			Lesser of 40% of sales price or $40	40 years	July 2014 Amended Oct. 2018
Sasa stream[5]		100%			$5		40 years	November 2015
Gibraltar stream[6]		75%			nil		Life of mine	March 2018 Amended April 2020

(1) Stream capped at 89,034 ounces of gold and 434,093 ounces of silver delivered. Subject to multiple buy-down options: 50% for US$34.4 million and US$31.3 million on 2nd and 3rd anniversary of commercial production, respectively.
(2) Offtake percentage will increase to 84.87% if the operator 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 Osisko Bermuda (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%. As of December 31, 2021, a total of 2.7 million ounces of silver have been delivered under the stream agreement.
(5) 3% or consumer price index (CPI) per ounce price escalation after 2016.
(6) 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. As of December 31, 2021, a total of 0.9 million ounces of silver have been delivered under the stream agreement.
(7) In December 2019, Lydian International Limited ("Lydian"), the owner of the Amulsar project, was granted protection under the *Companies' Creditors Arrangement Act*. In July 2020, Osisko became a shareholder of Lydian following a credit bid transaction (35.6% as at December 31, 2021).

Mining equipment and service contracts

As of December 31, 2021, Osisko Development had purchase commitments for mining equipment and service contracts amounting to $ 40.9 million, including $33.3 million payable in 2022 and $ 7.6 million in 2023.

34. Subsequent events

Normal course issuer bid

From January 1, 2022 to February 24, 2022, the Company purchased for cancellation a total of 347,492 common shares for $4.9 million (average acquisition price per share of $14.04) under its 2022 NCIB program.

Acquisition of Tintic by Osisko Development

On January 25, 2022, Osisko Development announced that it has entered into definitive agreements (together, the "Agreements") with IG Tintic LLC and Ruby Hollow LLC (together the "Vendors") to acquire 100% of Tintic Consolidated Metals LLC ("Tintic") (the "Transaction"). On completion of the Transaction, Osisko Development will acquire 100% ownership of the producing Trixie Mine ("Trixie"), as well as mineral claims covering more than 17,000 acres (including over 14,200 acres of which are patented) in Central Utah's historic Tintic Mining District.

Pursuant to the terms of the Transaction, Osisko Development will acquire 100% of Tintic from the Vendors for aggregate payments at closing totaling approximately US$177 million, of which approximately US$ 54 million will be paid in cash and approximately US$ 123 million will be paid by the issuance of 35,099,611 common shares of Osisko Development at a price of C$ 4.32 per share.

In addition, Osisko Development will pay the Vendors: (i) deferred payments of US$ 12.5 million payable in equal instalments annually over five years in

cash or common shares at Osisko Development's election; (ii) two 1% NSR royalty grants, each with a 50% buyback right in favour of Osisko Development for US$7.5 million which is exercisable within 5 years; (iii) a right to receive the financial equivalent of 10% of the net smelter returns from stockpiled ore extracted from Trixie since January 1, 2018 and sitting on surface; (iv) the set-off of a US$5 million loan owed to Osisko Development; and (v) US$10 million contingent upon commencement of production at the Burgin Mine.

Osisko Bermuda has entered into a non-binding metals stream term sheet ("Stream") with a wholly-owned subsidiary of Osisko Development. The upfront cash payment under the Stream, of at least US$20 million and up to US$40 million, will be used by Osisko Development to fund a portion of the cash consideration payable on closing of the Transaction. In the event that the full amount of US$40 million is drawn, Osisko Development will deliver to Osisko Bermuda a maximum of 5% of all metals produced from the Tintic property up to a maximum of 53,400 ounces of refined gold and 4.0% thereafter.

The Transaction is expected to close in the second quarter of 2022, subject to satisfaction of regulatory approvals and customary closing conditions.

Non-brokered private placement by Osisko Development

On February 7, 2022, Osisko Development announced a non-brokered private placement ("Offering") of 31,500,000 subscription receipts of Osisko Development ("Subscription Receipts") at a price of US$3.50 per Subscription Receipt for aggregate gross proceeds of up to approximately US$ 110.3 million. Each Subscription Receipt issued pursuant to the Offering will entitle the holder thereof to receive, upon the satisfaction of the Escrow Release Condition (as defined below) and without payment of additional consideration, one unit of Osisko Development (each, a "Unit"). Each Unit will comprise of one common share in the capital of Osisko Development (each, a "Common Share") and one Common Share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional Common Share at a price of US$6.00 per Common Share for a period of five years following the date of issue. The gross proceeds of the Offering will be held in escrow pending, among other things, the completion of the listing of the Common Shares on the New York Stock Exchange ("Escrow Release Condition"), which is contingent upon Osisko Development meeting the listing requirements of the New York Stock Exchange ("NYSE") and may involve, among other things, a consolidation of the Common Shares. If the Escrow Release Condition is met, Osisko Development anticipates that the proceeds of the Offering will be used to advance the development of Osisko Development's mineral assets and for general corporate purposes. The Offering is subject to regulatory approvals.

34. Subsequent events *(continued)*

"Bought deal" private placement by Osisko Development

On February 9, 2022, Osisko Development announced a "bought deal" private placement for an aggregate of 20,225,000 subscription receipts of Osisko Development (the "Bought Deal Subscription Receipts") and/or units of Osisko Development (the "Bought Deal Units" and, together with the Bought Deal Subscription Receipts, the "Offered Securities") at a price of $4.45 per Offered Security (the "Issue Price"), for aggregate gross proceeds of $90.0 million (the " Bought Deal Offering"). Each Bought Deal Unit will be comprised of one Common Share of Osisko Development and one common share purchase warrant (each, a "Bought Deal Warrant"), with each Bought Deal Warrant entitling the holder thereof to purchase one additional Common Share at a price of $7.60 per Common Share for a period of 60 months following the closing date of the Bought Deal Offering. Each Bought Deal Subscription Receipt will entitle the holder thereof to receive, upon the satisfaction of the escrow release condition (as defined below), and without payment of additional consideration, one Bought Deal Unit. Osisko Development has granted the Underwriters an option, exercisable in whole or in part up to 48 hours prior to the closing of the Bought Deal Offering, to purchase up to an additional aggregate amount of 3,033,750 Bought Deal Subscription Receipts and/or Bought Deal Units at the Issue Price, for additional gross proceeds of up to $13.5 million. The gross proceeds from the sale of the Bought Deal Subscription Receipts, net of expenses of the underwriters and 50% of the commissions payable to the underwriters in respect of the Bought Deal Subscription Receipts, will be placed into escrow and will be released immediately prior to the completion of Osisko Development's proposed acquisition of Tintic. If the escrow release condition is not satisfied prior to the date that is 90 days from the closing of the Bought Deal Offering, the escrowed proceeds of the Bought Deal Offering will be returned to the holders of the Bought Deal Subscription Receipts. Osisko Development intends to use the net proceeds of the Bought Deal Offering to advance the development of the company's mineral assets, including the Cariboo gold project, the San Antonio gold project and properties held by Tintic assuming the completion of the Tintic Acquisition, and for general corporate purposes. The closing date of the Bought Deal Offering is expected to occur on or about March 2, 2022, and is subject to certain customary conditions.

Warrants

On February 18, 2022, a total of 5,480,000 Osisko warrants expired unexercised.

Dividend

On February 24, 2022, the Board of Directors declared a quarterly dividend of $ 0.055 per common share payable on April 14, 2022 to shareholders of record as of the close of business on March 31, 2022.



Management's Discussion and Analysis

For the year ended December 31, 2021

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, 2021 should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended December 31, 2021. 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 and Risk Committee composed of independent directors. The Audit Committee meets with management and the auditors in order to discuss results of operations and the financial condition of the Company prior to making recommendations and submitting the consolidated financial statements to the Board of Directors for its consideration and approval for issuance to shareholders. The information included in this MD&A is as of February 24, 2022, the date when the Board of Directors has approved the Company's audited consolidated financial statements for the year ended December 31, 2021 following the recommendation of the Audit and Risk 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
Uncertainty due to COVID-19	2
Highlights - Subsequent to December 31, 2021	4
Summary table - Financial highlights	4
Portfolio of Royalty, Stream and Other Interests	5
Equity Investments	17
Sustainability Activities	21
Mining Exploration and Evaluation / Development Activities	21
Dividend Reinvestment Plan	25
Normal Course Issuer Bid	25
Gold Market and Currency	25
Selected Financial Information	26
Overview of Financial Results	27
Liquidity and Capital Resources	31
Cash Flows	32
2022 Guidance and 5-Year Outlook	34
Quarterly Information	35
Fourth Quarter Results	36
Segment Disclosure	42
Related Party Transactions	46
Contractual Obligations and Commitments	46
Off-balance Sheet Items	48
Outstanding Share Data	48
Subsequent Events to December 31, 2021	48
Risks and Uncertainties	50
Disclosure Controls and Procedures and Internal Control over Financial Reporting	50
Basis of Presentation of Consolidated Financial Statements	51
Critical Accounting Estimates and Judgements	51
Financial Instruments	51
Technical Information	51
Non-IFRS Financial Performance Measures	52
Forward-looking Statements	54
Cautionary Note to U.S. Investors Regarding the Use of Mineral Reserve and Mineral Resource Estimates	55
Corporate Information	56

Description of the Business

Osisko Gold Royalties Ltd is engaged in the business of acquiring and managing precious metals and other high-quality royalties, streams and similar interests in Canada and worldwide, except for Osisko Development Corp. and its subsidiaries ("Osisko Development"), which are engaged in the exploration, evaluation and development of mining projects. 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. The Company's cornerstone asset is a 5% net smelter return ("NSR") royalty on the Canadian Malartic mine, located in Canada.

On February 24, 2022 and as of the date of this MD&A, Osisko held an interest of 75.1% in Osisko Development Corp., a mining exploration, evaluation and development company created in the fourth quarter of 2020 through a reverse take-over transaction where Osisko transferred its mining assets and activities to Osisko Development. **As a result, the Company consolidates the assets, liabilities, results of operations and cash flows of the activities of Osisko Development and its subsidiaries. Osisko Development's main asset is the Cariboo gold project in British Columbia, Canada.**

In this MD&A, reference to Osisko Gold Royalties is to Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries (royalties and streams segment[1]). Reference to Osisko Development is to Osisko Development Corp. and its subsidiaries (mining exploration and development segment[2]).

Business Model and Strategy

Osisko is a growth-oriented and Canadian-focused precious metals 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 metals 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'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.

Uncertainty due to COVID-19

The COVID-19 pandemic has had a significant impact on the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown at this time and its adverse effects may continue for an extended and unknown period of time, particularly as variant strains of the virus are identified. The impact of the pandemic to date has included volatility in financial markets, a slowdown in economic activity, supply chain and labour issues, and volatility in commodity prices (including gold and silver). Furthermore, as efforts have been undertaken to slow the spread of the COVID-19 pandemic, the operation and development of mining projects have been impacted. Many mining projects, including a number of the properties in which Osisko holds a royalty, stream or other interest have been impacted by the pandemic resulting in the temporary suspension of operations, and other mitigation measures that impacted production. If the operation or development of one or more of the properties in which Osisko holds a royalty, stream or other interest and from which it receives or expects to receive significant revenue is suspended as a result of the continuing COVID-19 pandemic or future pandemics or other public health emergencies, it may have a material adverse impact on Osisko's profitability, results of operations, financial condition and the trading price of Osisko's securities. The extent of the impact of the COVID-19 pandemic on our operational and financial performance will depend on future developments, including a widely available vaccine in each of the countries where are located the assets on which we own a royalty, stream or other interest, the duration and severity of the pandemic and related restrictions, all of which continue to be uncertain and cannot be predicted.

As a result of the COVID-19 pandemic, the Company took action to protect its employees, contractors and the communities in which it operates.

---

1 The royalties and streams segment refers to the royalty, stream and other interests segment, which corresponds to the activities of Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development.

2 The mining exploration and development segment refers to the mining exploration, evaluation and development segment, which corresponds to the activities of Osisko Development Corp. and its subsidiaries.

Highlights - 2021

- 80,000 gold equivalent ounces ("GEOs[3] ") earned (excluding 9,210 GEOs earned from the Renard diamond stream[4] (compared to 66,113 GEOs in 2020, excluding 1,754 GEOs earned from the Renard diamond stream);
- Record revenues from royalties and streams of $199.6 million ($156.6 million in 2020);
- Consolidated cash flows provided by operating activities of $106.1 million ($108.0 million in 2020);
  - Record operating cash flows generated by the royalties and streams segment of $153.2 million ($114.0 million in 2020);
  - Operating cash flows used by mining exploration and development segment (Osisko Development) of $47.1 million ($6.0 million in 2020);
- Consolidated net loss attributable to Osisko's shareholders of $23.6 million, $0.14 per basic share (consolidated net earnings of $16.9 million, $0.10 per basic share in 2020), mostly as a result of the impairment charges and mining operating expenses incurred by Osisko Development;
- Consolidated adjusted earnings[5] of $59.3 million, $0.35 per basic share (compared to $48.4 million, $0.30 per basic share in 2020);
  - Adjusted earnings from the royalties and streams segment of $94.4 million, $0.56 per basic share ($55.3 million, $0.34 per basic share in 2020);
  - Adjusted loss from the mining exploration and development segment of $35.1 million, $0.21 per basic share ($6.9 million, $0.04 per basic share in 2020);
- Repaid a $50.0 million convertible debenture and drew the credit facility by the same amount, thereby reducing the interest rate payable by approximately 1.5% per annum;
- Announcement by Agnico Eagle Mines Limited ("Agnico Eagle") and Yamana Gold Inc. ("Yamana") of a positive construction decision for the Odyssey underground mine project. The preliminary economic study shows a total of 7.29 million gold ounces of resources (6.18 million tonnes at 2.07 g/t Au indicated resources and 75.9 million tonnes at 2.82 g/t Au inferred resources). Underground mine production is planned to start in 2023 and is expected to ramp up to an average of 545,400 gold ounces per year from 2029 to 2039, thereby extending the life of mine of our cornerstone asset for decades to come;
- Investments and strategic partnership with Carbon Streaming Corporation to promote global decarbonization and biodiversity efforts through carbon credit streaming transactions;
- Publication of the inaugural ESG report and announcement of commitment to the United Nations Global Compact ("UN Global Compact");
- Acquisition of six royalties and one precious metals offtake, from two private sellers, for total cash consideration of US$26.0 million ($32.6 million). Four of the royalties are on claims overlying the Spring Valley project, and increased the Company's current NSR royalty on Spring Valley from 0.5% to between 2.5% - 3.0% (sliding scale royalty percentages as long as gold prices are above US$700 per ounce). Immediately to the north of Spring Valley lies the Moonlight exploration property, where Osisko also acquired a 1.0% NSR royalty. Osisko also acquired a 0.5% NSR royalty and a 30% gold and silver offtake right covering the Almaden project in western Idaho;
- Conversion of the Parral gold and silver offtake into a life-of-mine gold and silver stream. Under the stream, Osisko Bermuda Limited ("Osisko Bermuda"), a subsidiary of Osisko, has been receiving, effective April 29, 2021, 2.4% of the gold and silver produced from tailings piles currently owned or acquired by GoGold, with a transfer price of 30% of the gold and silver spot prices. Osisko currently has no other offtake agreements on producing assets;
- Acquisition of a 2.75% NSR royalty on the Tocantinzinho gold project ("Tocantinzinho") for cash consideration of US$10 million ($12.6 million). The operator of Tocantinzinho has a one-time buy-down option in relation to the royalty. At the time of project construction, the operator may make a payment of US$5.5 million to reduce the royalty percentage by 2% resulting in a royalty of 0.75%. Pursuant to a pre-existing agreement, the buy-down payment is payable to the original royalty owners. In November 2021, the operator has early exercised the first 1% of the buy-down, therefore reducing the effective NSR royalty to 1.75%;
- Acquisition from Barrick TZ Limited, a subsidiary of Barrick Gold Corporation ("Barrick"), of royalties for total cash consideration of US$11.8 million ($14.8 million), including a 2% NSR royalty on the AfriOre and Gold Rim licenses comprising the West Kenya project operated by Shanta Gold Limited, a 1% NSR royalty on the Frontier project operated by Metalor SA, a private company, and a 1% NSR royalty on the Central Houndé project operated by Thor Explorations Ltd.;
- Amendment of the revolving credit facility (the "Facility") and increase of the amount available by $150.0 million to $550.0 million, with an additional uncommitted accordion of up to $100.0 million (for a total availability of up to $650.0 million). The maturity date of the Facility was extended to July 30, 2025, which can be extended annually; and
- Repurchase of 2.1 million common shares for $30.8 million under the normal course issuer bid (average acquisition price of $14.64);
- Osisko Development closed a non-brokered private placement for gross proceeds of $79.8 million (of which $73.9 million were received in 2020) in January and February 2021;

---

[3] 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. For average metal prices used, refer to the *Portfolio of Royalty, Stream and Other Interests* section of this MD&A.

[4] Osisko committed to reinvest its net proceeds from the Renard diamond stream through a bridge loan with the operator until April 2022.

[5] "Adjusted earnings (loss)" and "Adjusted earnings (loss) 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 MD&A.

- Osisko Development closed a brokered private placement of flow-through shares for gross proceeds of $33.6 million in March 2021; and
- Declaration of quarterly dividends totaling $0.21 per common share in 2021, including a dividend increase of 10% in the third quarter of 2021 (for an annualized quarterly dividend of $0.22 per common share).

Highlights - Subsequent to December 31, 2021

- In January 2022, Osisko Development entered into definitive agreements to acquire 100% of Tintic Consolidated Metals LLC ("Tintic"). Osisko Bermuda entered into a non-binding metals stream term sheet, with a wholly-owned subsidiary of Osisko Development, for between US$20 million and US$40 million. In the event that the full amount of US$40 million is drawn, Osisko Development will deliver to Osisko Bermuda 5% of all metals produced from the Tintic property until 53,400 ounces of refined gold have been delivered and 4.0% thereafter;
- In February 2022, Osisko Development announced a bought-deal private placement of $90.0 million and a non-brokered private placement of US$110.3 million; and
- Declared a quarterly dividend of $0.055 per common share payable on April 14, 2022 to shareholders of record as of the close of business on March 31, 2022.

Summary table - Financial highlights
(in thousands of dollars, except per share amounts)

	Years ended December 31,					
	Osisko Gold Royalties (i)		Osisko Development (ii)		Consolidated (vi)	
	2021	2020	2021	2020	2021	2020
	$	$	$	$	$	$
Cash (iii)	82,291	105,097	33,407	197,427	115,698	302,524
Revenues	224,877	213,630	7,225	-	224,877	213,630
Cash margin (iv)	187,231	149,930	-	-	187,231	149,930
Gross profit	138,870	104,325	-	-	138,870	104,325
Operating expenses (G&A, bus. dev and exploration)	(23,778)	(28,021)	(22,852)	(8,301)	(46,630)	(36,322)
Mining operating expenses	-	-	(12,919)	-	-	-
Net earnings (loss)	77,277	23,501	(133,952)	(7,272)	(56,675)	16,229
Net earnings (loss) attributable to Osisko's shareholders	77,277	23,501	(100,831)	(6,625)	(23,554)	16,876
Net earnings (loss) per share attributable to Osisko's shareholders	0.46	0.14	(0.60)	(0.04)	(0.14)	0.10
Adjusted net earnings (loss) (v)	94,406	55,290	(35,130)	(6,864)	59,276	48,426
Adjusted net earnings (loss) per basic share (v)	0.56	0.34	(0.21)	(0.04)	0.35	0.30
Cash flows from operating activities						
Before working capital items	158,632	116,631	(27,538)	(10,387)	131,094	106,244
Working capital items	(5,413)	(2,669)	(19,586)	4,403	(24,999)	1,734
After working capital items	153,219	113,962	(47,124)	(5,984)	106,095	107,978
Cash flows from investing activities	(120,766)	(161,131)	(151,272)	(61,968)	(272,038)	(223,099)
Cash flows from financing activities	(54,339)	109,444	34,738	207,417	(19,601)	316,861

(i) Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries. Represents the royalty, stream and other interests segment.
(ii) Osisko Development Corp. and its subsidiaries (carve-out of the mining activities of Osisko Gold Royalties prior to the reverse take-over transaction completed on November 25, 2020 and creating Osisko Development). Represents the exploration, evaluation and development of mining projects segment.
(iii) As at December 31, 2021 and 2020.
(iv) 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 *Non-IFRS Financial Performance Measures* section of this MD&A.
(v) Adjusted earnings (loss) and adjusted earnings (loss) 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 MD&A.
(vi) Consolidated results are net of the intersegment transactions and adjustments related to accounting policies. Refer to the Segment Disclosure section of this MD&A.

Portfolio of Royalty, Stream and Other Interests

The following table details the GEOs earned from Osisko Gold Royalties Ltd's producing royalty, stream and other interests:

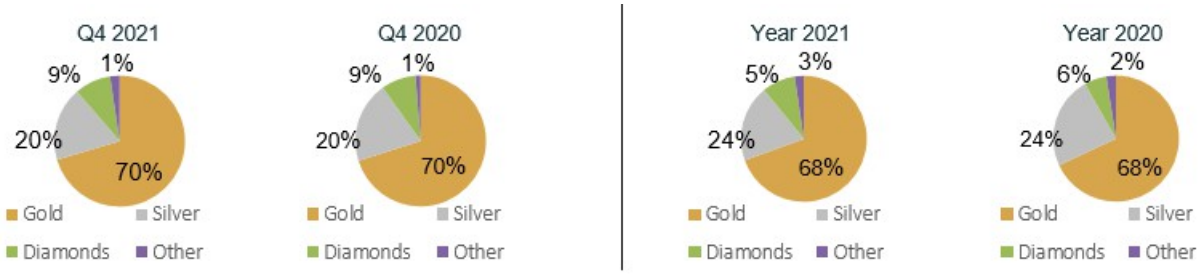
	Three months ended December 31,		Years ended December 31,	
	2021	2020	2021	2020
Gold				
Canadian Malartic royalty	8,849	8,544	35,610	27,964
Eagle Gold royalty	2,432	1,609	8,506	4,953
Éléonore royalty	1,420	1,377	5,632	4,797
Seabee royalty (i)	771	961	3,452	2,390
Island Gold royalty	471	582	2,189	1,860
Pan royalty	539	506	1,832	1,752
Lamaque royalty	285	359	1,264	884
Matilda stream	104	267	685	886
Bald Mountain royalty	88	72	511	104
Others	231	156	1,009	601
	15,190	14,433	60,690	46,191
Silver				
Mantos Blancos stream	2,079	2,375	9,141	8,547
Sasa stream	1,043	950	4,441	3,933
Gibraltar stream	828	477	2,676	2,284
Canadian Malartic royalty	90	118	400	400
Others	63	197	492	897
	4,103	4,117	17,150	16,061
Diamonds				
Renard stream (ii)	3,042	1,754	9,210	3,809
Others	26	21	107	108
	3,068	1,775	9,317	3,917
Other metals				
Kwale royalty	510	258	2,050	1,675
Others	1	-	3	23
	511	258	2,053	1,698
Total GEOs	**22,872**	**20,583**	**89,210**	**67,867**
Total GEOs, excluding GEOs earned on the Renard stream (iii)	**19,830**	**18,829**	**80,000**	**66,113**

(i) The Seabee mine restarted its operations during the second quarter of 2020 (after a shut-down due to COVID-19), and deliveries to Osisko restarted in October 2020.

(ii) In April 2020, the Renard diamond mine was placed on care and maintenance, given the structural challenges affecting the diamond market as well as the depressed prices for diamonds due to COVID-19. The mine restarted its operations in September 2020.

(iii) GEOs from the Renard diamond stream are subtracted when presenting Osisko's total attributable GEOs because cash flows from the Renard diamond stream are reinvested through a bridge loan with the operator until April 2022.

GEOs by Product



Average Metal Prices and Exchange Rate

	Three months ended December 31,		Years ended December 31,	
	2021	2020	2021	2020
Gold[(i)]	$ 1,796	$ 1,874	$ 1,799	$ 1,770
Silver[(ii)]	$ 23.33	$ 24.39	$ 25.14	$ 20.54
Exchange rate (US$/Can$)[(iii)]	1.2603	1.3030	1.2535	1.3413

(i) The London Bullion Market Association's pm price in U.S. dollars.
(ii) The London Bullion Market Association's price in U.S. dollars.
(iii) Bank of Canada daily rate.

Royalty, Stream and Other Interests Portfolio Overview

As at December 31, 2021, Osisko owned a portfolio of 149 royalties, 10 streams and 3 offtakes, as well as 6 royalty options. Currently, the Company has 19 producing assets. The Cariboo royalty and the San Antonio stream are excluded from the total number of assets, as these assets, held by Osisko, are cancelled on the accounting consolidation of Osisko Development.

Portfolio by asset stage

Asset stage	Royalties	Streams	Offtakes	Total number of assets
Producing	13	6	-	19
Development (construction)	11	4	2	17
Exploration and evaluation	125	-	1	126
	149	10	3	162

Producing assets

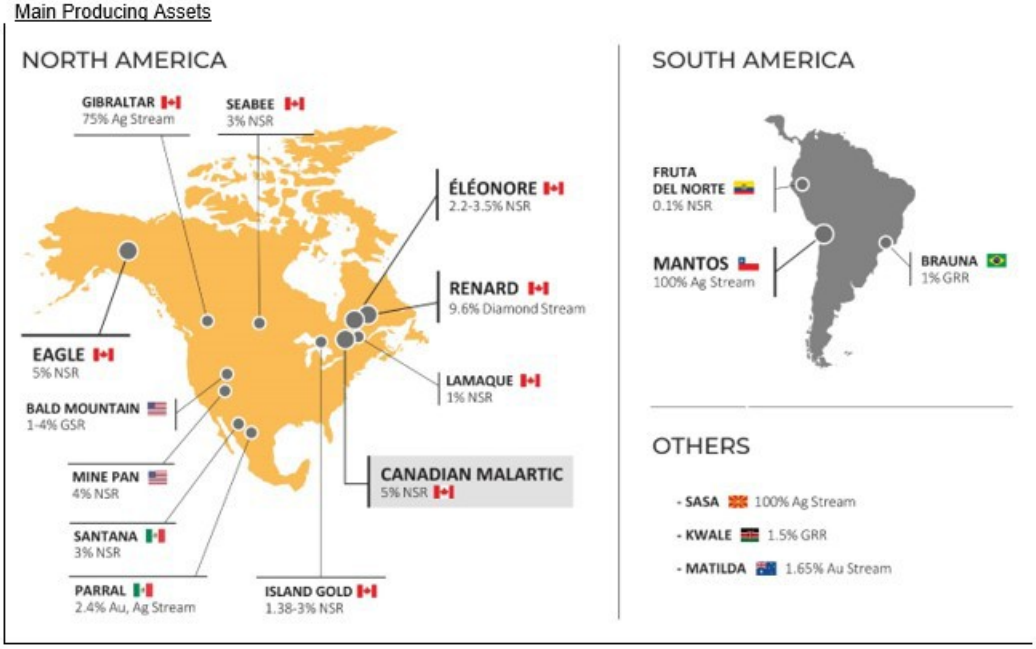
Asset	Operator	Interest	Commodity	Jurisdiction
North America				
Canadian Malartic	Agnico Eagle Mines Limited Yamana Gold Inc.	5% NSR royalty	Au, Ag	Canada
Eagle Gold	Victoria Gold Corp.	5% NSR royalty	Au	Canada
Éléonore	Newmont Corporation	2.2-3.5% NSR royalty	Au	Canada
Seabee	SSR Mining Inc.	3% NSR royalty	Au	Canada
Gibraltar	Taseko Mines Limited	75% stream	Ag	Canada
Island Gold	Alamos Gold Inc.	1.38-3% NSR royalty	Au	Canada
Pan	Calibre Mining Corp.	4% NSR royalty	Au	USA
Lamaque	Eldorado Gold Corporation	1% NSR royalty	Au	Canada
Bald Mtn. Alligator Ridge / Duke & Trapper	Kinross Gold Corporation	1% / 4% GSR [(i)] royalty	Au	USA
Parral [(ii)]	GoGold Resources Inc.	2.4% stream	Au, Ag	Mexico
Santana	Minera Alamos Inc.	3% NSR royalty	Au	Mexico
Ermitaño	First Majestic Silver Corp.	2% NSR	Au, Ag	Mexico
Renard [(iii)]	Stornoway Diamonds (Canada) Inc.	9.6% stream	Diamonds	Canada
Outside of North America				
Mantos Blancos	Mantos Copper Holding SpA	100% stream	Ag	Chile
Sasa	Central Asia Metals plc	100% stream	Ag	Macedonia
Kwale	Base Resources Limited	1.5% GRR [(iv)]	Rutile, Ilmenite, Zircon	Kenya
Matilda	Wiluna Mining Corporation	1.65% stream	Au	Australia
Fruta del Norte	Lundin Gold Inc.	0.1% NSR royalty	Au	Ecuador
Brauna	Lipari Mineração Ltda	1% GRR	Diamonds	Brazil

Key development / exploration and evaluation assets [(vi)]

Asset	Operator	Interest	Commodities	Jurisdiction
Akasaba West	Agnico Eagle Mines Limited	2.5% NSR royalty	Au	Canada
Altar	Aldebaran and Sibanye-Stillwater	1% NSR royalty	Cu, Au	Argentina
Arctic	South 32 / Trilogy Metals Inc.	1% NSR royalty	Cu	USA
Amulsar[(v)]	Lydian Canada Ventures Corporation	4.22% Au / 62.5% Ag stream	Au, Ag	Armenia
Amulsar	Lydian Canada Ventures Corporation	81.9% offtake	Au	Armenia
Back Forty	Gold Resources Corporation	18.5% Au / 85% Ag streams	Au, Ag	USA
Canadian Malartic Underground	Agnico Eagle Mines Limited Yamana Gold Inc.	3.0 - 5.0% NSR royalty	Au	Canada
Cariboo[(vi)]	Osisko Development	5% NSR royalty	Au	Canada
Casino	Western Copper & Gold Corporation	2.75% NSR royalty	Au, Ag, Cu	Canada
Cerro del Gallo	Argonaut Gold Inc.	3% NSR royalty	Au, Ag, Cu	Mexico
Copperwood/White Pine[(vii)]	Highland Copper Company Inc.	3% NSR royalty	Ag, Cu	USA
Copperwood/White Pine[(vii)]	Highland Copper Company Inc.	3/26th NSR royalty	Ag	USA
Dolphin Tungsten	King Island Scheelite Limited	1.5% Gross Revenue Royalty	Tungsten (W)	
Hammond Reef	Agnico Eagle Mines Limited	2% NSR royalty	Au	Canada
Hermosa	South 32 Limited	1% NSR royalty	Zn, Mn, Pb, Ag	USA
Horne 5	Falco Resources Ltd.	90%-100% stream	Ag	Canada
Liontown	Red River Resources Limited	0.8% NSR	Au, Ag, Zn, Cu	
Magino	Argonaut Gold Inc.	3% NSR royalty	Au	Canada
Ollachea	Kuri Kullu / Minera IRL	1% NSR royalty	Au	Peru
San Antonio[(vi)]	Osisko Development	15% Au stream	Au, Ag	Mexico
Spring Valley[(viii)]	Waterton Global Resource Management	2.5-3% NSR royalty	Au	USA
Tocantinzinho[(ix)]	G Mining Ventures Corp.	1.75% NSR royalty	Au	Brazil
Upper Beaver	Agnico Eagle Mines Limited	2% NSR royalty	Au, Cu	Canada
West Kenya	Shanta Gold Limited	2% NSR royalty	Au	
Wharekirauponga (WKP)	OceanaGold Corporation	2% NSR royalty	Au	New Zealand
Windfall	Osisko Mining Inc.	2.0 - 3.0% NSR royalty	Au	Canada

(i) Gross smelter return ("GSR").
(ii) Effective April 29, 2021, the Parral offtake was converted into a 2.4% gold and silver stream.
(iii) Osisko became a 35.1% shareholder of the private entity holding the Renard diamond mine on November 1, 2019.
(iv) Gross revenue royalty ("GRR").
(v) As at December 31, 2019, Lydian International Limited, the owner of the Amulsar project, was granted protection under the *Companies' Creditors Arrangement Act.* In July 2020, a credit bid was completed and Osisko became a 35.6% shareholder of Lydian Canada Ventures Corporation, which is the private entity now holding the Amulsar project in Armenia.
(vi) The 5% NSR royalty on the Cariboo gold project and the 15% gold and silver stream on the San Antonio gold project held by Osisko are cancelled on the consolidation of Osisko Development by Osisko. As a result, they are not included in the total number of assets.
(vii) 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%. Osisko also exercised in June 2021 a portion of its option and acquired a 3/26th NSR royalty on the silver production from Copperwood and White Pine (the remaining option can be exercised by Osisko for US$23.0 million).
(viii) The 3% NSR royalty is on the core resource area; a separate 1% is applicable on the periphery of the property.
(ix) The current effective NSR royalty is 1.75%. However, the operator has a buy-down option to reduce the royalty by 1% to 0.75% at the time of project construction.

Main Producing Assets



Geographical Distribution of Assets



Royalty, stream and offtake interests transactions

Spring Valley royalty portfolio

In April 2021, the Company acquired six royalties and one precious metals offtake, from two private sellers, for total cash consideration of US$26.0 million ($32.6 million). The acquisitions were funded through cash on hand. Four of the royalties are on claims overlying the Spring Valley project, and increase the Company's current NSR royalty on Spring Valley from 0.5% to between 2.5% - 3.0% (sliding scale royalty percentages as long as gold prices are above US$700 per ounce). Immediately to the north of Spring Valley lies the Moonlight exploration property, where Osisko has agreed to acquire a 1.0% NSR royalty. Osisko has also agreed to acquire a 0.5% NSR royalty and 30% gold and silver offtake right covering the Almaden Project in western Idaho.

Conversion of the Parral offtake to a gold and silver stream

In April 2021, GoGold and Osisko Bermuda entered into an agreement to convert the gold and silver offtake into a gold and silver stream. Under the stream, Osisko Bermuda will receive, effective April 29, 2021, 2.4% of the gold and silver produced from tailings piles currently owned or acquired by GoGold, with a transfer price of 30% of the gold and silver spot prices. Osisko has currently no other offtake agreement in production.

Tocantinzinho royalty

In July 2021, Osisko entered into a royalty transfer agreement with Sailfish Royalty Corp. ("Sailfish") pursuant to which Osisko purchased a 2.75% NSR royalty on the Tocantinzinho gold project ("Tocantinzinho"), located in Brazil, and operated by G Mining Ventures Corp. ("G Mining Ventures", formerly owned by Eldorado Gold Corporation) for cash consideration of US$10 million ($12.6 million). The operator of Tocantinzinho has a one-time buy-down option in relation to the royalty. At the time of project construction the operator may make a payment of US$5.5 million to reduce the royalty percentage by 2% resulting in a royalty of 0.75%. Pursuant to a pre-existing agreement entered into by Sailfish, the buy-down payment is payable to the original royalty owners. In November 2021, the operator has early exercised the first 1% of the buy-down, therefore reducing the effective NSR royalty to 1.75%.

In February 2022, G Mining Ventures announced the results of its 2022 feasibility study on Tocantinzinho. The study replaces the 2019 feasibility study completed by Eldorado Gold Corporation, with updated mineral resource and mineral reserve estimates, re-sequenced mine plan, refined mill designs, and updated current capital and operating cost estimates. The feasibility study confirms robust economics for a low cost, large scale, conventional open pit mining and milling operation. The feasibility study outlines total gold production of 1.8 million gold ounces over 10.5 years, resulting in an average annual gold production profile of 174,700 ounces with an All-In-Sustaining Cost ("AISC") per ounce of US$681. The project after-tax net present value (5% discount rate) is US$622 million with an after-tax internal rate of return of 24% at a gold price of US$1,600 per ounce.

Horne 5 stream

In August 2021, the Company made an advance payment of $10.0 million under its silver stream agreement with Falco Resources Ltd., an associate. The payment corresponds to half of the $20.0 million second instalment payment, which was payable at the receipt of all necessary material third-party approvals, licenses, rights of way and surface rights on the Horne 5 property.

Barrick TZ royalty portfolio

On October 27, 2021, Osisko concluded a transaction with Barrick TZ Limited to acquire royalties for total cash consideration of US$11.8 million ($14.8 million), including a 2% NSR royalty on the AfriOre and Gold Rim licenses comprising the West Kenya project operated by Shanta Gold Limited, a 1% NSR royalty on the Frontier project operated by Metalor SA, a private company, and a 1% NSR royalty on the Central Houndé project operated by Thor Explorations Ltd.

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 open pit mine 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").

Osisko also holds a 5.0% NSR royalty on the East Gouldie and Odyssey South deposits, a 3.0% NSR royalty on the Odyssey North deposit and a 3-5% NSR on the East Malartic deposit, which are located adjacent to the Canadian Malartic mine.

Update on operations

On February 17, 2022, Yamana reported production guidance of 640,000 ounces of gold at Canadian Malartic for the year 2022. At Canadian Malartic, production is expected to transition from the open pit to the underground between 2023 to 2029.

Canadian Malartic produced 177,866 ounces of gold (100% basis) during the fourth quarter. Canadian Malartic benefitted from higher grades and recoveries from ore in the Malartic pit as the operation continues to transition to the Barnat pit. Full year production of 714,784 ounces of gold (100% basis) exceeded guidance of 700,000 ounces.

Gold mineral reserves of 3.54 million ounces, reflecting depletion from 2021 production and an adjustment of approximately 96,000 ounces due to a slight increase in cut-off grade, which will be added to the marginal stockpile, and a localized adjustment in the lower benches of the Canadian Malartic pit. For the Barnat pit, drill hole datasets from the former East Malartic and Sladen underground mines were incorporated into the resource model, increasing confidence in the Barnat grade estimation and without significantly changing mineral reserves or mineral resources. Underground mineral resources for the Odyssey project continue to grow as a result of ongoing exploration drilling, with a total of 2.35 million ounces of indicated mineral resources and 13.15 million ounces of inferred mineral resources reported at year-end. At East Gouldie, drilling added a total of 82 new pierce points in the mineralized zones, confirming estimated grades and widths and resulting in the first gold indicated mineral resources for the deposit of 1.5 million ounces, on a 100% basis. The ongoing infill drilling program continues to increase the inventory of indicated mineral resources to support the planned conversion of mineral resources to mineral reserves. Expansion of the mineral resource envelope on all sides added new inferred mineral resources with a high potential for future conversion in the mine plan, while step out drilling extended the mineralized zone 1,260 metres beyond the reported East Gouldie mineral resource and identified a new subparallel zone, located 400 metres in the footwall of the East Gouldie zone. These exploration holes are still widely spaced and therefore not yet considered in the mineral resource statement.

For more information, refer to Yamana's press release dated January 13, 2022 entitled " *Yamana Gold Announces Preliminary Fourth Quarter and Full Year 2021 Operating Results, Exceeding Annual Production Guidance With Strong Cash Flow Generation and Standout Performances at Its Core Operations",* Yamana's press release dated February 8, 2022 entitled *"Yamana Gold Reports Updated Mineral Reserves and Mineral Resources Underpinning Increasing Mine Lives Across Its Portfolio"* and Yamana's press release dated February 17, 2022 entitled " *Yamana Gold Provides 2022-2024 Guidance and an Update to Its Ten-Year Outlook Highlighting a Sustainable Production Platform With Significant Growth*", all filed on www.sedar.com.

Odyssey Underground Mine Project Construction

Following the completion of an internal technical study in late 2020, the Partnership has approved the construction of a new underground mining complex at the Odyssey project. The project is described in a NI 43-101 Preliminary Economic Assessment technical report filed on SEDAR in March 2021. The basis for the mine plan is a potentially mineable resource of 7.29 million ounces (6.18 million tonnes of 2.07 g/t Au indicated resources and 75.9 million tonnes of 2.82 g/t Au inferred resources). The East Gouldie deposit makes up most of this mineral inventory, whose total inferred resources contains 6.42 million ounces (62.9 million tonnes of 3.17 g/t Au). Combined with the East Malartic and Odyssey deposits the total underground inferred resources contains 13.8 million ounces (177.5 million tonnes of 2.42 g/t Au), as well as indicated resources of 0.86 million ounces (13.3 million tonnes of 2.01 g/t Au). More detail can be found in Agnico Eagles' press release dated February 11, 2021 entitled "*Agnico Eagle Reports Fourth Quarter and Full Year 2020 Results* " and filed on www.sedar.com.

The project has advanced significantly throughout 2021, with several milestones achieved in the past several months. In October, the concrete pour to construct the 93-metre-tall headframe was completed on schedule, in preparation for shaft sinking to begin in 2022. The production shaft will be 6.5 metres in diameter and 1,800 metres deep, with the first of two loading stations at 1,135 metres below surface.

In parallel, the ramp from surface to the upper zones is advancing according to plan and, as of the end of November, the ramp heading is approximately 250 metres below surface. By the end of the year, the ramp is expected to be at the elevation of the third production level and the base of the first stoping horizon. Underground development is planned to increase in 2022 with the opening of additional headings and the addition of Canadian Malartic development crews to complement the existing contractor crews. As an employer of choice in the Abitibi, the Odyssey project is successfully building a highly skilled team. The first underground ore from Odyssey South is on track to be processed through the existing Canadian Malartic plant in early 2023.

Opportunities also exist for supplemental production sources to increase throughput beyond 20,000 tpd and utilize the excess process capacity of the 60,000 tpd Canadian Malartic plant. Exploration drilling of the East Gouldie Extension and parallel structures, while widely spaced, indicate that a corridor of mineralization extends at least 1.3 kilometres to the east of East Gouldie. Although at the very early stages, these results suggest the potential for a second production shaft that could increase throughput over the longer term. Open pit and underground exploration targets within the Canadian Malartic land package present additional potential ore sources. More detail can be found in Yamana's press release dated December 1, 2021 entitled "Yamana Gold Announces the Discovery of New Mineralized Zones at Wasamac and Provides an Update on Its Growth Projects"

For additional information, please refer to Agnico Eagle's press release dated November 2, 2021 entitled " *Agnico Eagle Provides an Update on Exploration Results: Extension of East Gouldie Deposit on the Rand Malartic Property 1,500 Metres from Current Mineral Resources Outline; Additional High-Grade Gold-Copper in Footwall Zone at Upper Beaver in Kirkland Lake; Exploration at Hope Bay Continues to Expand Doris and Madrid Deposits; Drilling at Santa Gertrudis Identifies New High-Grade Mineralization*", and Yamana's press release dated February 8, 2020 entitled "*Yamana Gold Reports Updated Mineral Reserves and Mineral Resources Underpinning Increasing Mine Lives Across Its Portfolio* ", all filed on www.sedar.com.

Malartic Exploration Update

On September 7, 2021, Yamana provided an update on the ongoing exploration programs at Canadian Malartic. The district exploration program has discovered a deep eastern extension of the East Gouldie structure as well as a new zone located 400 metres south of East Gouldie, and intercepted further promising mineralization below the known East Amphi deposit. These results support the continued growth of Canadian Malartic as it transitions from an open pit mine to a large underground operation with a decades-long mine life. Drilling highlights in the East Gouldie infill area include the following estimated true width intercepts: 6.2 g/t Au over 61.7 metres including 10.9 g/t Au over 21.0 metres at 1,102 metres depth (MEX19-154WC).

East Amphi is located three kilometres northwest of the Canadian Malartic pit. To date, 7,900 metres of drilling have been completed at East Amphi and results indicate the presence of significant mineralization at depth below the historic workings. Two zones are being defined with new intercepts in the Nessie zone of 2.16 g/t Au over an estimated true width of 17.19 metres in drill hole EA20-4187, and 14.13 g/t Au over an estimated true width of 1.70 metres in drill hole EA21-4196. Follow up drilling of the adjacent Kraken zone, returned an intercept of 2.01 g/t Au over an estimated true width of 29.77 metres.

Recent results in the Chert zone also suggest the potential to add additional mineral resources between the East Malartic and East Gouldie deposits. The size and shape of the Chert zone is not well understood yet, but recent results of drill hole MEX20-164WD, returned 7.0 g/t Au over 77.9 metres core length at 890 metres depth. At East Amphi, recent work suggests that the mineralization remains open at depth below the historical underground mine, with hole EA21-4197 intersecting 2.0 g/t Au over an estimated true width of 29.8 metres at 544 metres depth. This broad mineralized zone is comprised of several higher-grade sub-zones.

On November 2, 2021, Agnico Eagle reported positive exploration results for the Odyssey underground project. Infill drilling returned wide, high-grade intersections in the core of the East Gouldie deposit, with results of 6.8 g/t Au over 41.4 meters at 1,069 metres depth, including 10.2 g/t Au over 21.7 metres at 1,064 metres depth. The eastern extension of the deposit was tested further, with the eastern most hole returning 6.3 g/t Au over 4.8 metres at 1,989 metres depth, 1.5 kilometres east of the current mineral resource, further demonstrating the excellent potential to significantly grow the size of the East Gouldie deposit.

For additional information, please refer to Agnico Eagle's press release dated July 8, 2021 entitled *"Agnico Eagle Provides an Update on Exploration Results for H1 2021: Discovery of a New Mineralized Horizon 400m South of East Gouldie Deposit; Additional High-Grade Gold-Copper in Footwall Zone at Upper Beaver in Kirkland Lake; Exploration at Hope Bay*
Confirms Expansion Potential of Doris and Madrid Deposits; Drilling at Kittila Yields Deepest Ore Grade Intersection", Agnico Eagle's press release dated October 27, 2021 entitled "Agnico Eagle Reports Third Quarter 2021 Results - Meliadine and Laronde Mines Drive Record Quarterly Gold Production; 2021 Guidance Maintained; Reintegration of Nunavummiut Workforce at Meliadine and Meadowbank Completed; Development and Exploration Activities Progressing as Planned at Odyssey; Proposed Merger of Equals Announced With Kirkland Lake Gold" and Yamana's press release dated September 7, 2021 entitled *"Yamana Gold Reports Positive Exploration Results at Its Producing Mines; New Zones and Targets Identified at All Operations With the Potential to Significantly Expand the Mineral Resource Base and Increase Mine Life; East Gouldie Results Highlight Continuity and Scale of the Zone*", all filed on www.sedar.com.

Mantos Blancos Stream (Mantos Copper Holding SpA)

Osisko owns a 100% silver stream on the Mantos Blancos mine, which is owned and operated by Mantos Copper Holding SpA ("Mantos"), a private mining company focused on the extraction and sale of copper. Mantos owns and operates the Mantos Blancos mine and Mantoverde project, located in the Antofagasta and Atacama regions in northern Chile.

On November 30, 2021 Capstone Mining Corp. ("Capstone") and Mantos Copper (Bermuda) Limited ("Mantos") announced that they entered into a definitive agreement to combine pursuant to a plan of arrangement under the Business Corporations Act (British Columbia). Upon completion of the transaction, the new company will be named Capstone Copper Corp. and all Capstone common shares will be exchanged for newly issued Capstone Copper shares, based on the exchange ratio of one common share in the capital of Mantos for each Capstone share held.

Under the stream, Osisko will receive 100% of the payable silver from the Mantos Blancos copper mine until 19.3 million ounces have been delivered (2.7 million ounces have been delivered at December 31, 2021), after which the stream percentage will be 40%. The purchase price for the silver under the Mantos Blancos stream is 8% of the monthly average silver market price for each ounce of refined silver sold and delivered and/or credited by Mantos to Osisko Bermuda.

Update on operations

As per Mantos, production at the Mantos Blancos mine and concentrator plant for the fourth quarter of 2021 of 174,306 ounces of payable silver was lower than the 180,751 ounces of payable silver in the third quarter of 2021, mainly due to lower material milled and lower recoveries (73.7% vs 79.6%), partially offset by higher grades (6.79 g/t vs 6.26 g/t).

The Mantos Blancos Concentrator Debottlenecking Project ("MB-CDP") has achieved an overall project progress of 99% and total construction and pre-commissioning progress of 100%. The main project milestone, the Facility Practical Completion date, remains scheduled for the first quarter of 2022.

The expansion is expected to increase the throughput of the operation's sulphide concentrator plant from 4.3 million tonnes per year to 7.3 million tonnes per year and extend the life of the mine to 2035. Life-of-mine deliveries of refined silver to Osisko following commissioning of the expansion are expected to total approximately 14.5 million ounces, with annual deliveries during the first five years expected to average approximately 1.3 million ounces of refined silver. Capstone have confirmed that studies for a further expansion at Mantos Blancos (Phase 2) that would increase mill processing capacity from 20ktpd to 27ktpd are already underway. For additional information, please refer to Capstone's press release entitled "Capstone and Mantos Copper Combine to Create Capstone Copper, a Premier Copper Producer With Transformational Near-Term Growth" filed on www.sedar.com.

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 Gold Corp ("Victoria"). The Dublin Gulch gold property is situated in central Yukon Territory, Canada. The Eagle Gold mine poured its first gold on September 18, 2019.

On October 8, 2019, Victoria made its first shipment of doré from the Eagle Gold mine and on July 1, 2020, commercial production was declared.

Update on operations

On January 6, 2022, Victoria reported gold production in the fourth quarter of 2021 of 49,497 ounces for full year 2021 gold production of 164,222 compared to the revised guidance of 162,000. The guidance was revised in December 2021 from the original guidance released in March 2021 of 180,000 - 200,000 ounces of gold. The 2021 gold production represents an increase of 41% compared to the previous year with ore mined increasing by 27%.

During the fourth quarter of 2021, the company was delayed approximately 5 weeks in receipt of required driplines used to irrigate the heap leach pad. During this period, "low flow" driplines were installed as an alternate until the shipment of new driplines arrived. The low flow driplines delivered less leach solution to freshly stacked ore on the heap leach pad than would be anticipated using regular driplines resulting in an extended leach cycle. Freshly stacked ore contains the highest portion of recoverable gold and contributes significantly to gold production for the first 45 days under leach. All low flow driplines have subsequently been replaced and normal leaching has resumed. However, a considerable portion of gold production expected to be recovered in the fourth quarter of 2021 is now expected to be realized in the first quarter of 2022.

On January 17, 2022, Victoria released an update on its "Project 250", aimed at increasing the average annual gold production of the Eagle gold mine to 250,000 ounces gold by 2023. Victoria announced the completion of a scoping study designed to assess the potential incorporation of an intermediate scalping screen into the process flow sheet which will serve to bypass fine ore material from the crushing circuit directly to the heap leach pad. The results of this study demonstrate an increase to design throughput of the crushing circuit by approximately 15%, thereby increasing potential annual ore stacking on the heap leach pad by approximately 1.5 million tonnes. Project 250 targets improvements to the overall efficiency of the Eagle Gold mine processing and material handling facilities through the elimination of unnecessary recycling of fine ore material that is more suitable to direct delivery to the heap leach pad. This study has identified the required equipment, location thereof and requisite modifications to the existing process layout coupled with capital and operating cost estimates in addition to timelines to effectively execute the engineering and installation.

As per the recommendations of the scoping study, detailed engineering and procurement of equipment is underway to enable construction to start in the second quarter of 2022. Construction is expected to be completed by the end of 2022. The scoping study report is available on Victoria's website. In addition to the scalping screen facility, Project 250 contemplates year round stacking of the heap leach pad which will extend the overall stacking schedule from nine to eleven months a year. Stacking eleven months a year will allow for an annual four week maintenance shutdown of the crushing circuit.

Reserve and resource estimates

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 Technical Report, dated December 6, 2019. At July 1, 2019, the Eagle pit was 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 was 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).

For additional information, please refer to Victoria's press release dated January 6, 2022 entitled *"Victoria Gold: Eagle Gold Mine Q4 And Annual 2021 Production Results"* and Victoria's press release dated January 17, 2022 entitled *"Victoria Gold Provides Update on 'Project 250',* both filed on www.sedar.com.

Éléonore Royalty (Newmont Corporation)

Osisko owns a sliding scale 2.2% to 3.5% NSR royalty on the Éléonore gold property located in the Province of Québec and operated by Newmont Corporation ("Newmont"). Osisko currently receives a NSR royalty of 2.2% on production at the Éléonore mine.

Update on operations

On December 2, 2021, Newmont provided 2022 guidance for the Éléonore mine of 275,000 ounces of gold.

On October 28, 2021, Newmont announced sales of 58,000 gold ounces in the third quarter of 2021 for a total of 186,000 gold ounces in the first nine months of 2021.

Reserve and resource estimates

On February 10, 2021, Newmont updated its mineral reserve and resource estimates for the Éléonore mine as at December 31, 2020. Proven and probable gold mineral reserves and resources remained relatively unchanged after depletion. Proven and probable gold mineral reserves as of December 31, 2020 totaled 1.26 million ounces (7.8 million tonnes grading 5.0 g/t Au). Measured and indicated gold mineral resources as of December 31, 2020 were estimated at 0.44 million ounces (3 million tonnes grading 4.51 g/t Au). Inferred gold mineral resources as of December 31, 2020 were estimated at 0.46 million ounces (2.5 million tonnes grading 5.65 g/t Au).

For additional information, please refer to Newmont press release dated February 10, 2021 entitled *"Newmont Reports 2020 Mineral Reserves of 94 Million Gold Ounces Replacing 80 Percent of Depletion"*, Newmont's press release dated December 2, 2021 entitled " *Newmont Provides 2022 and Longer-term Outlook"*, and Newmont's press release dated October 28, 2021 entitled *"Newmont Announces Third Quarter 2021 Results"*, all filed on www.sedar.com.

Sasa Stream (Central Asia Metals plc)

Osisko, through Osisko Bermuda, owns a 100% silver stream on the Sasa mine, operated by Central Asia Metals plc ("Central Asia") and located in 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. Osisko Bermuda'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 (currently US$5.96 per ounce).

Update on operations

On January 11, 2022, Central Asia reported sales of 85,314 ounces of payable silver in the fourth quarter of 2022 for a total of 323,849 ounces for the year 2021.

For more information on the Sasa mine, refer to Central Asia's press release dated January 11, 2022, entitled *"2021 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 31, 2022, SSR Mining reported that it expects to produce between 115,000 to 125,000 ounces of gold at Seabee in 2022, with a mid-point of 119,000 ounces of gold.

SSR Mining also announced gold production for Seabee was a record 118,888 ounces in 2021, exceeding full-year guidance. Gold production was 35,570 ounces in the fourth quarter of 2021. Seabee's production profile is expected to remain largely consistent throughout the next year. Due to continued strong performance in the mine, Seabee is targeting record throughputs above 1,100 tonnes per day ("tpd") through 2022. Seabee's outperformance is expected to continue, as strong grades drive production of 120,000 to 130,000 ounces in 2023. Continued exploration in the Santoy mine is aimed at increasing grade and production in 2024 and beyond, as the operation has managed to do for many years.

Update on exploration

On January 31, 2022, SSR Mining announced total 2022 exploration and resource development expenditures are estimated at $15 million with a focus on expansion and definition of the Santoy Gap Hanging Wall and surface drill programs at the Seabee and Fisher properties (Fisher is not covered by the royalty).

Reserve and resource estimates

On March 30, 2021, SSR Mining reported its updated mineral reserves and mineral resources as of December 31, 2020. At the Seabee gold operation, exploration activities were impacted in 2020 due to the COVID-19 pandemic, limiting exploration during the year. Mineral reserves totaled 493,000 ounces of gold (1.6 million tonnes at an average gold grade of 9.83 g/t) at year-end 2020, a decrease of 1% compared to year-end 2019. The slight decrease in reserves is due to depletion at Santoy 8 and 9, offset by mineral resource to reserve conversion at Santoy 8 and 9 and the Gap HW based on infill drilling. Measured and indicated mineral resources totaled 1,003,000 ounces of gold (3.0 million tonnes at an average gold grade of 10.38 g/t); and inferred mineral resources totaled 507,000 ounces of gold (2.03 million tonnes at an average gold grade of 7.77 g/t) at year-end 2020. Mineral resources and reserves development drilling will continue at Seabee in 2021 with a focus on Gap HW and the newly discovered adjacent Santoy hanging wall.

For more information, refer to SSR Mining's press release dated January 31, 2022 entitled *"SSR Mining Achieves Top End of 2021 Production Guidance, Beats Aisc Guidance, Outlines Three-Year Outlook and Intends to Increase 2022 Dividend by 40%"* and SSR Mining's press release dated March 30, 2021 entitled *"SSR Mining Reports Mineral Reserves And Resources for Year-End 2020"*, both filed on www.sedar.com.

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 (representing 75% of the Gibraltar mine production) until the delivery to Osisko of 5.9 million ounces of silver and 35% of Gibco's share of silver production thereafter. Since April 2020, there is no transfer price for the silver ounces acquired. As of December 31, 2021, a total of 0.9 million ounces of silver have been delivered under the stream agreement.

Gibraltar produced 112 million pounds of copper in 2021 and 29 million pounds in the fourth quarter of 2021. However, sales in the fourth quarter were 24 million pounds due to major disruption to the highway and rail infrastructure in southern British Columbia from severe rainstorms in November. Transit times for rail shipments are gradually improving and Taseko expects to reduce copper inventories at Gibraltar in the first quarter of 2022.

For more information, refer to Taseko's press release dated January 13, 2022 entitled *"Taseko Announces Gibraltar 2021 Production and Sales"*, filed on www.sedar.com.

Island Gold Royalty (Alamos Gold Inc.)

Osisko owns NSR royalties ranging from 1.38% to 3.00% on the Island Gold mine property (all of the current resources and reserves are covered by the royalties), operated by Alamos Gold Inc. ("Alamos") and located in Ontario, Canada.

Update on operations

On January 17, 2022, Alamos reported its 2022 guidance for Island Gold of 125,000 to 135,000 ounces of gold. Gold production at Island Gold is expected to decrease slightly in 2022, reflecting lower planned grades which is consistent with the mineral reserve grade and the Phase 2I expansion study released in 2020 ("Phase 2I Study"). Mining and processing rates are expected to be consistent with 2021 and average 1,200 tpd. As outlined in the Phase 2I Study, grades mined are expected to decrease below the average mineral reserve grade in 2023 followed by an increase above the average mineral reserve grade in 2024 driving production higher.

Alamos reported gold production of 37,500 ounces at Island Gold in the fourth quarter of 2021 for an annual gold production of 140,900 ounces, meeting its guidance.

In 2020, Alamos reported results of the positive Phase 2I expansion study conducted on its Island Gold mine. Based on the results of the study, Alamos is proceeding with an expansion of the operation to 2,000 tonnes per day. This follows a detailed evaluation of several scenarios which demonstrated the shaft expansion as the best option, having the strongest economics, being the most efficient and productive, and the best positioned to capitalize on further growth in mineral reserves and resources. The Phase 2I expansion is expected to drive average annual gold production to 236,000 ounces per year starting in 2025 upon completion of the shaft, representing a 70% increase from 2020 production. The Phase 2I expansion study was based on mineral reserves and resources at Island Gold as of December 31, 2019 and does not include the significant growth over the past year as outlined in the 2020 year-end Mineral Reserve and Resource statement and exploration results described below. On January 17, 2022, Island Gold announced that permitting for the expansion is expected to be completed during the first half of 2022. Shaft site surface works, construction of the hoisting plant and preparation of the shaft sink will be a major focus with the pre-sink of the shaft expected to start mid-2022

Reserves and resources

On February 23, 2021, Alamos reported its updated mineral reserves and resources as of December 31, 2020. Island Gold's mineral reserves and resources increased a combined 1.0 million ounces, net of mining depletion, including: an 8% increase in proven and probable mineral reserves to 1.3 million ounces (4.2 million tonnes grading 9.71 g/t Au), a 40% increase in inferred mineral resources to 3.2 million ounces (6.9 million tonnes grading 14.43 g/t Au) with grades also increasing 9%, reflecting further higher grade additions in Island East, for combined mineral reserves and resources totalling 4.7 million ounces, a 27% increase from the end of 2019.

Exploration update

On January 17, 2022, Alamos announced that a total of $22 million has been budgeted for surface and underground exploration at Island Gold in 2022. The exploration focus remains on defining additional near mine mineral resources across the two-kilometre long Island Gold Main Zone (Island Main, West, and East), as well as advancing and evaluating several regional targets. The 2021 exploration program was successful in extending high-grade mineralization across the Island Gold Main Zone, particularly in Island East. This included the best hole drilled to date at Island Gold (71.21 g/t Au (39.24 g/t cut) over 21.33 metres true width), extending high grade mineralization down-plunge from existing Mineral Resources. High grade mineralization was also intersected in a 300 metres step out hole, the deepest drilled to date, confirming that high grade mineralization extends well beyond mineral resources to a depth of more than 1,700 metres. These results highlight the significant potential for further growth in mineral reserves and resources.

The 2022 surface and underground exploration drilling program will continue to test the lateral and down-plunge extensions of Island East as well as an increased focus on Island Main and West. This includes 30,000 metres of surface directional drilling, 30,000 metres of underground exploration drilling.

For more information, refer to Alamos' press release dated January 17, 2022 entitled " *Alamos Gold Reports Fourth Quarter 2021 Production and Provides Three-Year Production and Operating Guidance*" and Alamos' press release dated February 23, 2021 entitled *"Alamos Gold Reports Mineral Reserves and Resources for the Year-Ended 2020"*, both filed on www.sedar.com.

Renard Stream (Stornoway Diamonds (Canada) Inc.)

Osisko owns a 9.6% diamond stream on the Renard diamond mine operated by Stornoway Diamonds (Canada) Inc. ("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.

A credit bid transaction was closed on November 1, 2019 and Osisko became a 35.1% shareholder of the company holding the Renard diamond mine, Stornoway Diamonds (Canada) Inc., which is considered as an associate since that date.

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.

Update on operations

Stornoway announced in April 2020 that it had decided to keep the mine on care and maintenance, given the structural challenges affecting the diamond market sales as well as the depressed prices for diamonds due to COVID-19. The mine restarted its activities in September 2020.

Stornoway's focus has been on cost reduction while the diamond market recovers. During the first quarter of 2021, the company sold 444,936 carats at an average price of US$74.03 per carat, a significant improvement over pre-COVID pricing levels. During the second quarter of 2021, the company sold 439,028 carats at an average price of US$83.80 per carat. During the third quarter of 2021, the company sold 468,354 carats at an average price of US$97.85 per carat and during the fourth quarter, the company sold 491,053 carats at an average price of US$116.23 per carat. The last sale that was completed in February had an average price of over US$170 per carat, a continued upward trend.

Stornoway's cost reductions, coupled with strengthening diamond prices resulted in positive cash generation from Renard and no additional drawdowns on the company's working capital facility in 2021. Stornoway repaid $3.9 million to Osisko, or approximately 50% of the working capital facility (and interests receivable) outstanding at the end of December 2021. Osisko has agreed to defer payments from the stream until April 2022. Payments can be made prior to this date if the financial situation of Stornoway permits.

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 other 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 other interests. In addition to investment objectives, in some cases, the Company may decide to take a more active role, including providing management personnel 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 Incorporated ("Osisko Metals") and Falco Resources Ltd. ("Falco"). Certain equity positions, including Falco, were transferred to Osisko Development as part of the reverse take-over transaction completed in the fourth quarter of 2020.

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

During the year ended December 31, 2021, Osisko acquired equity investments for $20.7 million ($15.5 million acquired by Osisko Gold Royalties and $5.2 million acquired by Osisko Development) and disposed investments for $47.9 million ($4.9 million sold by Osisko Gold Royalties and $43.0 million sold by Osisko Development).

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, 2021 (in thousands of dollars):

	Osisko Gold Royalties		Osisko Development		Consolidated	
Investments	Carrying value [(i)]	Fair Value [(ii)]	Carrying value [(i)]	Fair value [(ii)]	Carrying value [(i)]	Fair value [(ii)]
	$	$	$	$	$	$
Associates	112,390	203,336	12,964	44,820	125,354	248,156
Other	51,668	51,668	42,563	42,563	94,231	94,231
	164,058	255,004	55,527	87,383	219,585	342,387

(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, 2021.

Main Investments

The following table presents the main investments of the Company in marketable securities as at December 31, 2021:

Investment	Company Holding the Investment	Number of Shares Held	Ownership
			%
Osisko Mining	Osisko Gold Royalties	50,023,569	14.4
Osisko Metals	Osisko Gold Royalties	31,127,397	15.4
Falco	Osisko Development [(i)]	46,885,240	17.3

(i) The investment is held by Barkerville Gold Mines Ltd, a wholly-owned subsidiary of Osisko Development.

Osisko Mining Inc.

Osisko Mining is a Canadian gold exploration and development company focused on its Windfall gold project. Osisko holds a 2.0% - 3.0% NSR royalty on the Windfall gold project, for which a positive preliminary economic assessment was released in April 2021.

In March 2021, Osisko Mining announced that it has placed an order for grinding equipment and ancillaries from FLSmidth for its 100% owned Windfall gold project. The grinding mills have a capacity of processing up to 176.6 dry tonnes per hour, or 3,900 tonnes per day based on 92% availability. The equipment is expected to be delivered to the Windfall project in the second half of 2022. Installation will follow pending successful receipt of all permits and authorizations. For more information, refer to Osisko Mining's press release dated March 9, 2021 entitled *"Osisko Mining Orders Milling Equipment for Windfall"*, filed on www.sedar.com.

In April 2021, Osisko Mining released an updated preliminary economic assessment with a 39% after-tax internal rate of return and a $1.5 billion after-tax net present value, using a gold price of US$1,500 per ounce. The updated preliminary economic assessment shows an average gold production of 238,000 ounces per year of an 18 year life-of-mine. The first seven years of full production is expected to average 300,000 ounces per year at an average diluted grade of 8.1 g/t Au. For more information, refer to Osisko Mining's press release dated April 7, 2021 entitled *"Osisko Mining Delivers Positive PEA Update for Windfall"*, filed on www.sedar.com.

On September 14, 2021, Osisko Mining reported that drilling had confirmed the Golden Bear discovery zone ("D1") and also identified two new mineralized zones ("D2" and "D3"). All three zones display alteration, sulfide mineralization and local visible gold, and all three remain open up and down plunge and along strike. Drill hole OSK-UB-21-273 returned 67.10 g/t Au over 2.0 metres; this intercept occurred 60 metres upplunge from the discovery intercept previously reported (27.40 g/t Au over 6.7 metres). Osisko Mining also released several batches of drill results illustrating the high grade nature of the deposits at Windfall, including 2,181 g/t Au over 2.5 metres at Lynx on August 3, 2021.

On November 30, 2021, Osisko Mining announced that it has signed an agreement for a private placement of $154 million in a convertible senior unsecured debenture due December 1, 2025 (the "Debentures") with Northern Star Resources Limited ("Northern Star"). In addition, Osisko Mining and Northern Star had agreed to negotiate, on an exclusive basis, the terms of an earn-in and joint-venture on up to a 50% interest in Osisko Mining's Windfall project. On February 16, 2022, Osisko Mining announced the termination of the joint venture negotiations. Osisko Mining has determined that development of the Windfall project on an independent basis would be optimal for their shareholders.

On January 10, 2022, Osisko Mining provided an updated mineral resource estimate on Windfall. Measured and indicated resources are estimated at 3.2 million ounces of gold, an increase of 73%, at an average grade of 10.5 g/t (cut-off grade of 3.5 g/t), an increase of 9%. Inferred resources are estimated at 3.6 million ounces of gold at an average grade of 8.6 g/t, reflecting a grade increase of 8%. For more information, refer to Osisko Mining's press release dated January 10, 2022 entitled *"Osisko Delivers Updated Windfall Resource Estimate"*, filed on www.sedar.com.

For more information, please refer to Osisko Mining's press releases available on www.sedar.com and on their website (www.osiskomining.com).

As at December 31, 2021, the Company held 50,023,569 common shares representing a 14.4% interest in Osisko Mining (14.5% as at December 31, 2020). 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 2.0% NSR royalty on the Pine Point mining camp (acquired in January 2020) and a 1.0% NSR royalty on the Bathurst mining camp. On February 11, 2022, the royalty Pine Point was increased by 1% for $6.5 million for a total NSR royalty of 3.0%

On January 11, 2021, Osisko Metals announced its 2021 exploration and development plans for Pine Point, including an updated preliminary economic assessment and submission of the environmental assessment initiation package. On receipt of a positive decision on the environmental assessment, expected in the third quarter of 2023, the project permitting phase will commence and is expected to be completed by the third quarter of 2024.

On June 15, 2020, Osisko Metals released a positive independent preliminary economic assessment on the Pine Point project, including the results of an updated mineral resource estimate that converted approximately 25.5% of the global resource to the indicated mineral resource category. The preliminary economic assessment showed an estimated internal rate of return of 29.6% and a mine life of 10 years. The updated mineral resource estimate highlighted indicated mineral resources of 12.9 million tonnes grading 6.29% zinc equivalent ("ZnEq") (4.56% Zn and 1.73% Pb). Inferred mineral resources are estimated at 37.6 million tonnes grading 6.80% ZnEq (4.89% Zn and 1.91% Pb). For more information, refer to Osisko Metals' press release dated June 15, 2020 entitled *"Osisko Metals Releases Positive Pine Point PEA"*, filed on www.sedar.com.

As at December 31, 2021, the Company held 31,127,397 common shares representing a 15.4% interest in Osisko Metals (17.4% as at December 31, 2020). 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 updated feasibility study was released in March 2021. For more information, refer to Falco's press release dated March 24, 2021 and entitled "*Updated Feasibility Study Confirms Significant Value of the Horne 5 Project* " and filed on www.sedar.com.

The feasibility study was updated to reflect the improved commodity prices, the silver stream financing arrangement with Osisko and the copper and zinc concentrate offtake agreements with Glencore Canada Corporation and its affiliated companies ("Glencore"). The capital and operating costs were reviewed to reflect current market conditions for labour, supplies and services. At a gold price of $1,600 per ounce, the updated feasibility study shows that the Horne 5 Project would generate an after-tax net present value, at a 5% discount rate, of $761 million and an after-tax internal rate of return of 18.9%.

In June 2021, Falco entered into an agreement in principle with Glencore establishing the framework of the terms and conditions (the "Agreement in Principle") pursuant to which the parties will enter into the Principal Operating License and Indemnity Agreement (the "OLIA") in order to enable Falco to develop and operate its Horne 5 project. It is anticipated that the OLIA will be finalized in 2022. The Agreement in Principle outlines the terms to be included in the OLIA which will establish the framework to govern Falco's development and operation of its Horne 5 project, including:

- The creation of Technical and Strategic Committees, comprised of both Glencore and Falco representatives, to collaborate in the successful and safe development and operation of the Horne 5 Project and to capitalize on the many synergies between the parties;
- The right to appoint one Glencore representative on Falco's Board;
- Rights of access, use and transformation rights in favour of Falco; and
- Financial assurance including guarantees, and indemnification to cover risks to Glencore's copper smelting operations (the "Horne Smelter").

For more information, refer to Falco's press release dated June 28, 2021 entitled *"Falco Enters into an Agreement in Principle with Glencore Regarding Horne 5 Development and Operating License",* filed on www.sedar.com.

In June 2021, Falco also entered into an option agreement granting Falco the sole and exclusive right to acquire an undivided one hundred percent ownership interest in the Norbec and Millenbach sites located in the vicinity of the City of Rouyn-Noranda. The properties will serve as the tailings management facilities and are located at a former tailings facility (the old Norbec Mine), which has already been impacted by historical mining activities and is situated approximately 11 kilometres from the Horne 5 project's mining complex site. The use of this previously impacted site is consistent with Falco's environmental, social and governance strategies. For more information, refer to Falco's press release dated June 30, 2021 entitled *"Falco Enters into an Option Agreement with First Quantum for its Future Tailings Management Facility Site"* , filed on www.sedar.com.

In February 2019, Osisko provided 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$6.00 per ounce. The Falco Silver Stream is secured by a first priority lien on the project and all assets of Falco. However, Osisko agreed to subordinate its first priority in favor of Glencore pending the repayment of a short-term loan to Glencore by Falco. The first installment of $25.0 million was made at the closing of the Falco Silver Stream and an additional advance of $10.0 million on the second installment ($20.0 million) was made in August 2021.

As at December 31, 2021, Osisko Development held 46,885,240 common shares representing a 17.3% interest in Falco (18.2% as at December 31, 2020). 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;
- 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 our partners' companies to adhere to the same areas of focus in sustainability.

In April 2021, Osisko Gold Royalties released its inaugural ESG report (www.osiskogr.com/en/message-stakeholders/). In addition to a discussion of corporate governance practices, the report provides a focused review of how Osisko assesses potential investments through its diligence process and monitors existing assets to ensure the Company is well positioned to deliver growth responsibly.

As part of its broader ESG initiative, Osisko Gold Royalties is proud to have joined the UN Global Compact, the world's largest voluntary corporate sustainability initiative, with over 14,500 participants across 160 countries. The UN Global Compact is based on ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. By signing onto the initiative, Osisko Gold Royalties has committed to align with these principles, intended to promote and strengthen responsible corporate policies and practices worldwide. As part of its commitment, Osisko Gold Royalties will release an annual communication on progress that outlines the Company's efforts to operate responsibly and implement the ten principles.

Osisko also proudly announced a strategic partnership with Carbon Streaming Corporation ("Carbon Streaming") to help promote global decarbonization and biodiversity projects. The group's management team consists of seasoned executives with significant streaming expertise and recognized climate change experts. Carbon Streaming's business model is to fund carbon-offset projects that avoid, reduce or remove GHG emissions globally. The investment affords Osisko a 20% right to participate in any streaming transactions conducted by Carbon Streaming under certain circumstances. Beyond the potential to offset the Company's indirect carbon emissions, Osisko expects potential synergies with current and future mine operators in its traditional royalty and stream business. Mining operations afford significant opportunities to generate carbon credits through ancillary projects that are value enhancing for the mine, the neighboring communities (through employment and conservation) and the environment overall. On July 27, 2021 Carbon Streaming listed on the NEO Exchange.

Mining Exploration and Evaluation / Development Activities

Following the spin-out of the mining activities of Osisko Gold Royalties to Osisko Development in November 2020, all mining exploration, evaluation and development assets and activities are now held, operated and financed exclusively by Osisko Development.

In 2021, investments in mining assets and plant and equipment amounted to respectively $185.3 million, mostly on the Cariboo gold property, Bonanza Ledge Phase 2 project and San Antonio gold project, all operated by Osisko Development.

Cariboo gold property

Exploration activities

A total of 152,500 meters were drilled in 2021 on the Cariboo gold property as part of the exploration and category conversion drill program to support the ongoing feasibility study. The drilling commenced in January 2021 and was completed in October 2021 with up to 12 diamond drill rigs utilized during the campaign. By deposit, a total of 61,000 meters were drilled at Shaft, 50,000 meters at Valley, 30,000 meters at Lowhee and 10,000 meters at Mosquito. An additional 1,500 meters were drilled at Quesnel River. The drilling confirmed down dip extensions of mineralized vein corridors and high-grade intercepts within the current mineral resource estimate. The mineral resource estimate incorporates eight deposit areas; the Shaft and Mosquito Creek deposits on Island Mountain, Cow and Valley deposits on Cow Mountain, and Lowhee, KL, BC Vein and Bonanza Ledge deposits on Barkerville Mountain at a cut-off grade of 2.1 g/t Au. The objective of the 2021 exploration and delineation program is to convert inferred resources to indicated resources to support reserves for the ongoing feasibility study and to increase overall ounces in the inferred and indicated resource categories by exploring the depth and strike potential of the known deposits.

For further details on the exploration drilling results, please refer to Osisko Development's press releases filed on SEDAR (www.sedar.com) and on Osisko Development's website (www.osiskodev.com).

Mineral resource estimate

In October 2020, Osisko announced an updated mineral resource estimate for the Cariboo gold project of 3.2 million ounces of gold (21.4 million tonnes grading 4.6 g/t Au) in the measured and indicated resource category, and 2.7 million ounces of gold (21.6 million tonnes grading 3.9 g/t Au) in the inferred resource category. Metallurgical testing has shown that the mineralization can be effectively upgraded by flotation and x-ray transmission ore-sorting, owing to the strong association of gold with pyrite. The concentrates can then be processed at the wholly-owned Quesnel River mill.

For more information, refer to Barkerville Gold Mines NI 43-101 Technical Report entitled " *NI 43-101 Technical Report and Mineral Resource Estimate for the Cariboo Gold Project, British Columbia, Canada*" (the "Technical Report") filed on SEDAR (www.sedar.com) on November 17, 2020 under Osisko Gold Royalties' profile.

Permitting and Environmental Assessment Process

On October 27, 2021 the Province of British Columbia, Lhtako Dené First Nation and Osisko Development announced the approval of amendments to Mines Act Permits M-238 and M-198 allowing for the expansion of the existing Bonanza Ledge Phase 2 underground mine. These amendments support the ongoing employment of 127 workers at the mine. The expansion of the Bonanza Ledge 2 project allows for continuity of certain mining activities while the Cariboo gold project environmental assessment proceeds. The permitting process is still on schedule with granting of the permits anticipated by September 2022.

Osisko Development started an Environmental Assessment Process ("EA") in spring of 2019 for the Cariboo gold project located in British Colombia. The project has completed several milestones to obtaining the EA Certificate planned in the fourth quarter of 2022. The following is a summary of the steps completed and to be completed to obtain the EA Certificate that will grant Osisko Development the right to apply for the permit of the Cariboo gold project
The following is summary of steps towards EA certification in September 2022

- ✓ Early Engagement - Completed, initial project description and summary of engagement
- ✓ EA Readiness Decision - Completed, detailed project description, received notice of consent
- ✓ Processing planning - Completed
- ✓ Application Development & Review - Application submitted and under review
- Effects of Assessment
- Recommendation
- Decision
- Post Certificate

Ore Sorting Technology and Advanced Mining Equipment

Osisko Development commissioned TOMRA in the last quarter of 2020 to complete ore sorting tests using a XRT sensor (x-ray transmission) on a sample of approximately 2,200 kg of ore coming from the Cariboo gold project. After screening to remove the fine particles (size less than 10mm), approximately 1,800 kg of samples, corresponding to medium grade mineralized material typically encountered around high grade veins and replacements, was tested by the Tomra Sorter. In April 2021, Osisko Development announced positive results of the recent test work aimed at confirming the use of ore sorting to improve the processed grade of mineral resources at the Cariboo gold project. Details on the results of the test work can be viewed in the company's press release dated April 22, 2021. During the fourth quarter of 2021, Osisko Development completed the mechanical installation of the Steinert Ore Sorter. Following the electrical installation to be done in February 2022, commissioning is expected to be completed by the beginning of the second quarter of 2022.

During the fourth quarter of 2020, Osisko Development leased a MT720 Roadheader for 12 months, which was used for testing purposes in the first half of 2021 at the Bonanza Ledge Phase 2 project. The Roadheader was re-purposed in the second half of 2021 to build the Cow Mountain Portal. It is currently held in containment inside the portal along with winter protection awaiting the start of the development of the Lowhee underground exploration ramp. The Cow exploration ramp will gain access to a 10,000 tonne bulk sample that was permitted in 2021 under a mineral exploration (MX) permit MX-4-561. Underground development with the Roadheader is required to reach the bulk sample location and ore is expected to be processed in the fourth quarter 2022. Underground exploration will also take place as part of this work. Benefits expected to be realized from the Roadheader include, safer development for operators, reduced overbreak, faster development rate, improved integrity of the Cariboo Gold ground and better drift profile and improved ground conditions. The leased MT720 Roadheader was purchased in the first quarter of 2022. Two additional Roadheaders (MH621) have also been ordered from Sandvik Canada in the fourth quarter of 2021, which are expected to arrive on site in the fourth quarter of 2022 and the first half of 2023.

2022 Objectives

Regional greenfield exploration is planned for the second and third quarters of 2022 to continue the geochemical sampling and geological mapping of the Quesnel Terrane properties with focus on the Cayenne property and the area between Burns and Yanks, known as the Yanks-Lightning Trend.

Osisko Development started mining operations at its Bonanza Ledge Phase 2 project in the first quarter of 2021 as it was granted in the first quarter of 2021 a notice of departure from the Ministry of Energy, Mines and Low Carbon Innovation of British Columbia. Osisko Development announced on October 27, 2021 receipt of the final permits for the Bonanza Ledge Phase 2 mine and Qquesnel River mill. The Cow Mountain Underground Bulk Sample Permit was received in July 2021. The underground portal was completed in the fourth quarter of 2021 and Osisko Development anticipates commencing the bulk sample activities in 2022. Osisko Development will be collecting the bulk sample from the Lowhee Deposit and is on track to completing a feasibility study in the first half of 2022.

Impairments - Bonanza Ledge Phase 2 project

In March 2021, processing of ore commenced at the Bonanza Ledge Phase 2 project and Osisko Development earned their first pre-commercial production revenues since recommissioning of the Quesnel River mill.

As a result of operational challenges incurred during the second quarter for 2021, it was determined that total capital and production costs related to the Bonanza Ledge Phase 2 project would be higher than originally planned. These factors were considered indicators of impairment, among other facts and circumstances and, accordingly, management performed an impairment assessment as at June 30, 2021. As a result of the impairment assessment, Osisko Development recorded an impairment charge of $36.1 million on the Bonanza Ledge Phase 2 project during the three months ended June 30, 2021.

On June 30, 2021, the Bonanza Ledge Phase 2 project was written down to its estimated recoverable amount of $12.4 million, which was determined by the value-in-use using a cash-flows approach.

Due to continuing operational challenges, it was determined that total capital and production costs related to the Bonanza Ledge Phase 2 project would be higher than the total revenues expected to be generated for the remaining life of the project, mostly as a result of lower production. These factors were considered indicators of impairment, among other facts and circumstances and, accordingly, management performed an impairment assessment as at September 30, 2021. As a result of the impairment assessment, the Company recorded an impairment charge of $22.4 million on the Bonanza Ledge Phase 2 project during the three months ended September 30, 2021.

On September 30, 2021, the net book value of the Bonanza Ledge Phase 2 project was written down to zero as it is estimated that the net book value will not be recovered by the expected net profits to be generated from the sale of precious metals.

The Bonanza Ledge Phase 2 project is a small scale and short life project, which allows Osisko Development to facilitate (i) opportunities for managing historical reclamation obligations inherited by the company, (ii) hands on training and commissioning of the company's mining and processing complex for the Cariboo gold project and (iii) maintain the economic and social benefits for the First Nations partners and communities.

San Antonio gold project

The San Antonio gold project is a past-producing oxide copper mine located in Sonora, Mexico. In 2020, following the acquisition of the project, Osisko Development concentrated its efforts in obtaining the required permits and amendments to the permits to perform its activities. Osisko Development has filed preventive reports for the processing of the gold stockpile on site and for a 15,000-meter drilling program for the Sapuchi, Golfo de Oro and California zones.

In 2021, Osisko Development focused on various activities that pertain to permitting, local community relations, exploration drilling and preparations towards the processing of the ore stockpile on site.

Mineral resource estimate

The processing scenario assumes heap leaching of the mineralized material sourced from open pit mining. The mineral resource has been limited to mineralized material that occurs within optimized pit shells.

San Antonio Gold Project Mineral Resource Estimate

Category	Deposit	Tonnes ('000)	Gold Grade g/t	Silver Grade g/t	Gold Ounces ('000)	Silver Ounces ('000,000)
Inferred	Golfo de Oro	11,700	1.3	2.7	503	1.0
	California	4,900	1.2	2.1	182	0.3
	Sapuchi	11,100	1.0	3.4	364	1.2
Total Inferred Resources		**27,600**	**1.2**	**2.9**	**1,049**	**2.5**

Mineral Resource Estimate notes:

1. The independent and qualified person for the mineral resource estimates, as defined by NI 43-101, is Leonardo de Souza, MAusIMM (CP), of Talisker Exploration Services Inc.
2. The gold cut-off grade applied to oxide, transition and sulphide ore are 0.32 g/t Au, 0.36 g/t Au and 0.42 g/t Au, respectively.
3. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
4. The mineral resource estimate follows CIM Definition Standards.
5. The estimate is reported for a potential open pit scenario assuming US$1,550 per ounce of gold.
6. Results are presented in-situ. Ounce (troy) = metric tonnes x grade / 31.103. Calculations used metric units (metres, tonnes, g/t). Any discrepancies in the totals are due to rounding effects. Rounding followed the recommendations as per NI 43-101.
7. Talisker Exploration Services Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio- political, marketing or other relevant issues that could materially affect the mineral resource estimate other than those that may be disclosed in a NI 43-101 compliant technical report.

Permitting

Osisko Development continued the various permitting activities started in 2020. These activities consist of obtaining the permits for the MIA and the change of Use of Land while continuing the work required to complete the environmental baseline study. Applications were submitted for four new mining claims, Sapuchi E-82/40881, Sapuchi 2 E-82/40882, Sapuchi 3 E-82/40883, Sapuchi 4 E-82/40888.

Exploration Program

A two phase 45,000-meter drilling campaign was initiated during the second quarter of 2021. The objective of the drill program was to conduct exploration and resource drilling at a spacing of 25 metres and historic drilling validation for the three main target areas; Sapuchi, California and Golfo de Oro. A total of 27,900 metres were drilled in 177 holes in 2021, representing 62% of the budgeted drill plan. Osisko Development expects exploration potential to expand both oxide and sulphide resources as recent metallurgical testing has shown that the sulphide resources are amenable to heap leaching.

Stockpile

By the end of 2021, construction of the sodium cyanide heap leach pad was completed. As of December 31, 2021, a total of 47,180 tonnes were crushed and placed on the heap leach pad.

Installation of the carbon-in-column processing plant and installation of related equipment was completed in the the fourth quarter of 2021 and commissioning was completed in January 2022. Osisko Development is on track to have loaded carbon available to be shipped and realize its first gold sales in the first half of 2022.

The stockpile inventory was revalued at its net recoverable amount in 2021, resulting in an impairment of $21.2 million, following an increase in the expected processing and transportation costs, in part due to inflation pressures, and, to a lighter decree, a decrease in the expected realized gold price.

2022 Objectives

Osisko Development will continue to focus its efforts on the stockpile processing and will continue to advance its current permit applications. With the completion of the 2021 drill program, Osisko Development intends to publish a resource estimate for the project in the first quarter of 2022.

<u>James Bay area properties</u>

In 2021, the Company incurred an impairment charge of $42.7 million ($34.6 million, net of income taxes) on exploration and evaluation properties, including the James Bay properties and the Coulon zinc project in Canada. Osisko Development has determined that further exploration and evaluation expenditures are no longer planned in the near term on these properties and that the carrying amount of these assets is unlikely to be recovered from a sale of the project at the current time. As a result, these properties were fully written down.

Dividend Reinvestment Plan

Osisko Gold Royalty 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, 2021, the holders of 7,891,496 common shares had elected to participate in the DRIP, representing dividends payable of $0.4 million. During the year ended December 31, 2021, the Company issued 120,523 common shares under the DRIP, at a discount rate of 3% (268,173 common shares in 2020 at a discount rate of 3%). On January 14, 2022, 29,929 common shares were issued under the DRIP at a discount rate of 3%.

Normal Course Issuer Bid

In December 2021, Osisko Gold Royalties renewed its normal course issuer bid ("NCIB") program. Under the terms of the 2022 NCIB program, Osisko Gold Royalties may acquire up to 16,530,668 of its common shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2022 NCIB program are authorized until December 11, 2022. Daily purchases will be limited to 87,264 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, 2021, being 349,057 common Shares.

During the year ended December 31, 2021, the Company purchased for cancellation a total of 2,103,366 common shares for $30.8 million (average acquisition price per share of $14.64) under its 2021 NCIB program.

Gold Market and Currency

Gold Market

Gold prices recorded a mixed and volatile performance in 2021 and have fluctuated in the US$200 per ounce range for most of the year moving to a high of US$1,960 per ounce in early January to drop to a low of US$1,680 per ounce in late summer. Gold finished the year at US$1,820 per ounce (based on the LBMA AM gold price), down 3.6% or US$68 per ounce from the close of last year of US$1,888 per ounce. Gold price averaged US$1,799 per ounce in 2021, US$29 per ounce higher when compared to the average price of US$1,770 per ounce in 2020.

Gold prices were highly volatile during the fourth quarter with a trading range of US$112 per ounce. Prices have closed the fourth quarter at US$1,820 per ounce, up US$77 per ounce compared to the closing price of US$1,743 per ounce in the third quarter. Gold price averaged US$1,796 per ounce in the fourth quarter of 2021, which was slightly up from US$1,790 per ounce in the third quarter, and US$78 per ounce lower compared to the fourth quarter of 2020.

The historical price is as follows:

(US$/ounce of gold)	High	Low	Average	Close
2021	$ 1,943	$ 1,684	$ 1,799	$ 1,820
2020	2,067	1,474	1,770	1,888
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

In Canadian dollar terms, the average gold price per ounce averaged $2,255 in 2021 $2,374 in 2020. The average price per ounce of gold averaged $2,263 in the fourth quarter of 2021, compared to $2,255 in the third quarter of 2021 and $2,442 in the fourth quarter of 2020. The gold price closed the fourth quarter of 2021 at $2,308 per ounce, up $87 per ounce from September 30, 2021.

Currency

In 2021, the Canadian dollar traded in a range of 1.2040 and 1.2942 and closed the year at 1.2678 (compared to 1.2741 on September 30, 2021 and 1.2732 on December 31, 2020). The Canadian dollar averaged 1.2535 in 2021 compared to 1.3415 in 2020.

The Canadian dollar traded between 1.2329 and 1.2942 in the fourth quarter of 2021 and averaged 1.2603 in the fourth quarter of 2021 compared to 1.2600 in the third quarter of 2021 and 1.3030 in the fourth quarter of 2020.

The Bank of Canada held its target for the overnight rate at the lower bound of 0.25% at its December meeting. The Bank of Canada signaled its intention to gradually normalize monetary policy to ensure inflation stays under control on a sustainable basis.

The exchange rate for the U.S./Canadian dollar is outlined below:

	High	Low	Average	Close
2021	1.2942	1.2040	1.2535	1.2678
2020	1.4496	1.2718	1.3415	1.2732
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

Selected Financial Information

(in thousands of dollars, except figures for ounces and amounts per ounce and per share) (1)

	2021	2020	2019
	$	$	$
Revenues	224,877	213,630	392,599
Cash margin (2)	187,231	149,930	129,718
Gross profit	138,870	104,325	82,709
Impairment of assets (3)	(126,650)	(34,298)	(260,800)
Operating (loss) income	(45,217)	41,703	(183,226)
Net (loss) earnings (4)	(23,554)	16,876	(234,195)
Basic and diluted net (loss) earnings per share (5)	(0.14)	0.10	(1.55)
Total assets	2,370,622	2,397,104	1,947,253
Total long-term debt	410,435	400,429	349,042
Average selling price of gold (per ounce sold)			
In C$ (6)	2,270	2,373	1,817
In US$	1,797	1,782	1,371
Operating cash flows	106,095	107,978	91,598
Dividend per common share	0.21	0.20	0.20
Weighted average shares outstanding *(in thousands)*			
Basic	167,628	162,303	151,266
Diluted (5)	167,628	162,428	151,266

(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 *Non-IFRS Financial Performance Measures* section of this MD&A.
(3) Including impairment on royalties, streams and other interests, on exploration, evaluation and development assets, and on investments, when applicable.
(4) Attributable to Osisko Gold Royalties Ltd's shareholders.
(5) Using actual exchange rates at the date of the transactions.
(6) As a result of the net loss for the years ended December 31, 2021 and 2019, all potentially dilutive common shares are deemed to be antidilutive for these periods and thus diluted net loss per share is equal to the basic net loss per share.

Overview of Financial Results

Financial Summary -2021

- Record revenues from royalties and streams of $199.6 million ($224.9 million including offtakes) compared to $156.6 million ($213.6 million including offtakes) in 2020;
- Record gross profit of $138.9 million compared to $104.3 million in 2020;
- Impairment charges of $42.7 million on exploration and evaluation properties, $21.2 million on the ore in stockpiles of the San Antonio project, and $58.4 million on the Bonanza Ledge Phase 2 project in 2021, all operated by Osisko Development;
- Mining operating expenses of $12.9 million on the Bonanza Ledge Phase 2 project;
- Consolidated operating loss of $45.2 million compared to operating income of $41.7 million in 2020, as a result of impairment charges and mining operating expenses incurred by Osisko Development;
- Consolidated net loss attributable to Osisko Gold Royalties' shareholders of $23.6 million or $0.14 per basic and diluted share, compared to net earnings of $16.9 million or $0.10 per basic and diluted share in 2020;
- Consolidated adjusted earnings[6] of $59.3 million or $0.35 per basic share [1] compared to $48.4 million or $0.30 per basic share in 2020; and
- Consolidated cash flows provided by operating activities of $106.1 million compared to $108.0 million in 2020.

Revenues from royalties and streams increased in 2021 compared to 2020, mostly as a result of higher deliveries and payments under the royalty and stream agreements, partially offset by lower realized prices in Canadian dollars. Revenues from offtake agreements decreased as a result of the Parral offtake conversion into a stream in April 2021. The year 2020 was also negatively affected by the impact of the COVID-19 pandemic on the mining operations of several operators.

Cost of sales decreased in 2021 compared to 2020, mostly following the Parral offtake conversion into a stream in April 2021.

Depletion expense increased by $2.8 million compared to the corresponding period in 2020, mainly as a result of the higher deliveries and payments under the royalty and stream agreements and the mix of sales.

Gross profit amounted to $138.9 million in 2021 compared to $104.3 million in 2020. The increase is mainly due to higher deliveries and payments under the royalty and stream agreements and lower cost of sales, partially offset by higher depletion.

In 2021, the Company incurred a consolidated operating loss of $45.2 million, compared to a consolidated operating income of $41.7 million in 2020, mostly as a result of an impairment charge of $21.2 million on the ore in stockpiles of the San Antonio project, impairment charges of $58.4 million on the Bonanza Ledge Phase 2 project, impairment charges of $42.7 million ($34.5 million, net of income taxes) on exploration and evaluation properties (including the James Bay properties and Coulon project), all operated by Osisko Development, and mining operating expenses of $12.9 million also related to the Bonanza Ledge Phase 2 project. In 2020, the Company had incurred an impairment charge on the Renard diamond stream of $26.3 million ($19.3 million, net of income taxes).

Consolidated G&A expenses increased in 2021 as a result of the creation of Osisko Development in November 2020. Consolidated G&A expenses amounted to $41.3 million in 2021 compared to $25.9 million in 2020. G&A expenses from the royalties and streams segment decreased slightly in 2021 at $19.6 million compared to $20.5 million in 2020. G&A expenses from the exploration and development segment amounted to $21.7 million compared to $5.4 million in 2020 due to increased activities in 2021.

Business development expenses decreased to $4.2 million in 2021 from $10.3 million in 2020. The decrease is mainly due to additional professional fees incurred in 2020 related to the RTO transaction ($1.8 million) and a non-cash listing fee of $1.7 million, also related to the RTO transaction, of which $2.7 million were assumed by Osisko Development. The balance of the decrease is explained by lower professional fees and compensation expense incurred by Osisko in 2021.

In 2021, Osisko Development incurred mining operating expenses of $12.9 million on the Bonanza Ledge Phase 2 project.

In 2021, the Company incurred a net loss attributable to Osisko's shareholders of $23.6 million, compared to net earnings of $16.9 million in 2020. The increase in gross profit in 2021 was offset by impairment charges and other operating charges from Osisko Development.

---

6 "Adjusted earnings (loss)" and "Adjusted earnings (loss) 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 MD&A.

Consolidated adjusted earnings were $59.3 million in 2021, compared to $48.4 million in 2020, as a result of a higher gross profit, partly offset by higher consolidated G&A expenses and mining operating expenses on the Bonanza Ledge Phase 2 project. Adjusted earnings for the royalties and streams segment amounted to $94.4 million in 2021 compared to $55.3 million in 2020, mostly as a result of a higher gross profit. The adjusted loss for the exploration and development segment amounted to $35.1 million in 2021 compared to $6.9 million in 2020, as a result of increased activities. Details of adjusted earnings (loss) per segment is provided in the *Non-IFRS Financial Performance Measures* section of this MD&A.

Consolidated net cash flows provided by operating activities in 2021 was $106.1 million compared to $108.0 million in 2020. Net cash flows provided by operating activities of the royalties and streams segment were $153.2 million in 2021 compared to $114.0 million in 2020, mostly as a result of a higher cash margin. Net cash flows used by operating activities for the exploration and development segment were $47.1 million in 2021 compared to $6.0 million in 2020, as a result of increased activities. Details on cash flows per segment is provided in the *Segment Disclosure* section of this MD&A.

Consolidated Statements of Income (Loss)

The following table presents summarized consolidated statements of income (loss) for the years ended December 31, 2021 and 2020 (in thousands of dollars, except amounts per share):

		2021	2020
		$	$
Revenues	(a)	**224,877**	**213,630**
Cost of sales	(b)	(37,646)	(63,700)
Depletion of royalty, stream and other interests	(c)	(48,361)	(45,605)
Gross profit	(d)	**138,870**	**104,325**
Other operating expenses			
General and administrative	(e)	(41,265)	(25,901)
Business development	(f)	(4,168)	(10,290)
Exploration and evaluation	(g)	(1,197)	(131)
Mining operating expenses	(h)	(12,919)	-
Impairment of assets	(i)	(124,538)	(26,300)
Operating (loss) income		**(45,217)**	**41,703**
Other revenues (expenses), net	(j)	1,497	(14,561)
(Loss) earnings before income taxes		**(43,720)**	**27,142**
Income tax expense	(k)	(12,955)	(10,913)
Net (loss) earnings		**(56,675)**	**16,229**
Net (loss) earnings attributable to:			
Osisko Gold Royalties Ltd's shareholders		(23,554)	16,876
Non-controlling interests		(33,121)	(647)
Net (loss) earnings per share			
Basic and diluted		(0.14)	0.10

(a) Revenues are comprised of the following:

	Years ended December 31,					
	2021			2020		
	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	2,265	60,621	137,215	2,373	53,276	126,415
Silver sold	32	1,671,791	52,682	27	2,524,469	67,167
Diamonds sold[(i)]	117	176,964	20,775	94	92,200	8,692
Other (paid in cash)	-	-	14,205	-	-	11,356
			224,877			213,630

(i) The diamonds were sold by an agent for Osisko for a blended selling price of $117 (US$94) per carat in 2021. The average selling price includes 34,249 incidental carats sold outside of the run of mine sales at an average price of $23 (US$18) per carat. Excluding the incidental carats, 142,715 carats were sold at an average price of $140 (US$105) per carat in 2021. The Renard diamond mine was put on care and maintenance in March 2020 given the structural challenges affecting the diamond market sales as well as the depressed prices for diamonds due to COVID-19. The mine restarted its activities in September 2020.

The increase in gold ounces sold in 2021 is mainly the result of the COVID-19 pandemic, which negatively affected several mining operations in 2020, as well as strong production in 2021, partially offset by the conversion of the Parral offtake agreement into a stream in April 2021. The decrease in silver ounces sold in 2021 is mainly the result of lower silver ounces acquired under the Parral offtake agreement following the conversion of the Parral offtake into a stream, partially offset by higher deliveries under the other stream agreements.

(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 costs of sales in 2021 is mainly the result of the conversion of the Parral offtake into a stream in April 2021, partially offset by higher deliveries in 2021 compared to 2020.

(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 increase in 2021 is mostly due to the increased deliveries in 2021 and the impact of the mix of sales.

(d) The breakdown of cash margin[7] and gross profit per type of interest is as follows (in thousands of dollars):

	Years ended December 31	
	2021	**2020**
	$	**$**
Royalty interests		
Revenues	140,279	111,305
Less: cost of sales (excluding depletion)	(551)	(512)
Cash margin (in dollars)	139,728	110,793
Depletion	(28,958)	(23,161)
Gross profit	**110,770**	**87,632**
Stream interests		
Revenues	59,333	45,269
Less: cost of sales (excluding depletion)	(12,752)	(8,988)
Cash margin (in dollars)	46,581	36,281
Depletion	(19,135)	(21,531)
Gross profit	**27,446**	**14,750**
Royalty and stream interests		
Total cash margin (in dollars)	186,309	147,074
Divided by: total revenues	199,612	156,574
Cash margin (in percentage of revenues)	93.3%	93.9%
Offtake interests		
Revenues	25,265	57,056
Less: cost of sales	(24,343)	(54,200)
Cash margin (in dollars)	922	2,856
Cash margin (in percentage of revenues)	3.6%	5.0%
Depletion	(268)	(913)
Gross profit	**654**	**1,943**
Total - Gross profit	**138,870**	**104,325**

(e) Consolidated G&A expenses increased in 2021 as a result of the creation of Osisko Development in November 2020. Consolidated G&A expenses amounted to $41.3 million in 2021 compared to $25.9 million in 2020. G&A expenses from the royalties and streams segment decreased slightly in 2021 at $19.6 million compared to $20.5 million in 2020. G&A expenses from the exploration and development segment amounted to $21.7 million compared to $5.4 million in 2020 due to increased activities in 2021.

(f) Business development expenses decreased to $4.2 million in 2021 from $10.3 million in 2020. The decrease is mainly due to additional professional fees incurred in 2020 related to the RTO transaction ($1.8 million) and a non-cash listing fee of $1.7 million, also related to the RTO transaction, of which $2.7 million were assumed by Osisko Development. The balance of the decrease is explained by lower professional fees and compensation expense incurred by Osisko in 2021.

(g) Exploration and evaluation expenses represent expenditures incurred by Osisko Development and its subsidiaries for general exploration activities and for properties that have been previously written-off. The increase is mostly due to the earn-in agreements on exploration properties that were cancelled at the end of 2020.

(h) Mining operating expenses of $12.9 million in 2021 are related to operating expenses incurred by Osisko Development on the Bonanza Ledge Phase 2 project.

(i) In 2021, the Company recorded impairment charges of $21.2 million on the ore in stockpiles (San Antonio project, operated by Osisko Development) to reduce its net book value to its net realizable value following an increase in the expected processing and transportation costs and a decrease in the gold price. The Company recorded impairment charges of $58.4 million on the Bonanza Ledge Phase 2 project, operated by Osisko Development (refer to the *Mining Exploration and Evaluation / Development Activities* section of this MD&A for details on the impairment charge). Finally, the Company incurred an impairment charge of $42.7 million ($34.5 million, net of income taxes) on exploration and evaluation properties, including the James Bay properties and the Coulon zinc project in Canada. Osisko Development has determined that further exploration and evaluation expenditures are no longer planned in the near term on these properties and that the carrying amount of these assets is unlikely to be recovered from a sale of the project at the current time. As a result, these properties were fully written down in 2021.

[7] 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 *Non-IFRS Financial Performance Measures* section of this MD&A.

(j) In 2020, the Company had incurred an impairment charge of $26.3 million ($19.3 million, net of income taxes) on its Renard diamond stream and wrote-off a royalty interest on which the royalty rights were lost as well as a loan.

(k) Other revenues, net of $1.5 million in 2021 include finance costs of $24.6 million, a share of loss of associate of $4.0 million and a foreign exchange loss of $0.6 million, partially offset by a net gain on investments of $13.7 million (including gains on acquisition of investments of $7.6 million and a variation in fair value on investments at fair value through profit and loss of $6.3 million), a flow-through shares premium income of $7.0 million and interest income of $5.1 million. Other revenues also include other gains of $4.9 million, mostly related to the reversal of previously recorded provisions for suppliers.

Other expenses, net, of $14.6 million in 2020 include finance costs of $26.1 million, gains on investments of $13.6 million (including a gain on dilution of investments in associates of $10.4 million) and a share of loss of associates of $7.7 million, partially offset by interest income of $4.6 million and a gain on foreign exchange of $1.0 million.

(l) The effective income tax rate 2021 is (29.6%) compared to 40.2% in 2020. The statutory rate is 26.5% in 2021 and 2020. The elements that impacted the effective income taxes are the impairments on mining exploration, evaluation and development projects, for which no deferred tax liability was recorded due to the initial recognition exemption, and the benefit of losses not recognized, revenues taxable at a lower rate and the recognition of previously unrecognized non-capital losses. Cash taxes related to taxes on royalties earned in foreign jurisdictions were paid in 2021 for $1.2 million and $1.4 million in 2020. In addition, income taxes of US$4.5 million ($5.7 million) were paid in Mexico by a subsidiary of Osisko Development in 2021 as a result of the acquisition of the San Antonio stream by Osisko in 2020.

Liquidity and Capital Resources

As at December 31, 2021, the Company's consolidated cash position amounted to $115.7 million compared to $151.9 million as at September 30, 2021 and $302.5 million as at December 31, 2020. Cash held by Osisko Gold Royalties amounted to $82.3 million and cash held by Osisko Development amounted to $33.4 million at the end of 2021. As at December 31, 2022, the Company has a negative working capital of $193.4 million, as a result of the $300 million convertible debentures that are due on December 31, 2022. The Company will evaluate the different options to repay these convertible debentures during the year, including drawing its revolving credit facility. Significant variations in the liquidity and capital resources in 2021 are explained below under the *Cash Flows* section.

Osisko Development financings

Osisko Development - Non-brokered private placement

In January 2021, Osisko Development completed the first tranche of a non-brokered private placement through the issuance of 9,346,464 units of Osisko Development at a price of $7.50 per unit for aggregate gross proceeds of $68.6 million. Each unit consists of one common share of Osisko Development and one-half of one common share purchase warrant of Osisko Development, which each whole warrant entitling the holder to acquire one common share of Osisko Development at a price of $10.00 per share on or prior to December 1, 2023.

In February 2021, Osisko Development completed the second and final tranche of a non-brokered private placement through the issuance of 1,515,731 units of Osisko Development at a price of $7.50 per unit for aggregate gross proceeds of $11.2 million. Each unit consists of one common share of Osisko Development and one-half of one common share purchase warrant of Osisko Development, which each whole warrant entitling the holder to acquire one common share of Osisko Development at a price of $10.00 per share on or prior to December 1, 2023.

An amount of $73.9 million from the non-brokered private placement was received in 2020. The share issue expenses related to the first and second tranches of the private placement amounted to $1.1 million ($0.8 million, net of income taxes).

Osisko Development - Brokered private placement of flow-through shares

In March 2021, Osisko Development completed a "bought deal" brokered private placement of 2,055,742 flow-through shares at a price of $9.05 per flow-through share and 1,334,500 charity flow-through shares at a price of $11.24 per charity flow-through share, for aggregate gross proceeds of $33.6 million. Share issue expenses related to this private placement amounted to $1.5 million ($1.1 million, net of income taxes). The shares were issued at a premium to the market price, which was recognized as a current liability under provisions and other liabilities for $7.9 million (net of share issue costs attributed of $0.5 million). The liability will be reversed and recognized to the consolidated statements of income (loss) as flow-through premium income as the required expenditures are incurred. Osisko Development is committed to spending the proceeds on exploration and evaluation activities by December 31, 2022. As at September 30, 2021, the balance remaining to be spent amounted to $4.3 million.

Credit facility

In July 2021, the Company amended its revolving credit facility and increased the amount available by $150.0 million to $550.0 million, with an additional uncommitted accordion of up to $100.0 million (for a total availability of up to $650.0 million). The maturity date of the Facility was extended to July 30, 2025, which can be further extended annually.

The annual extension of the Facility and the uncommitted accordion are subject to acceptance by the lenders. The Facility is to be used for general corporate purposes and investments in the mineral industry, including the acquisition of royalty, stream and other interests. The Facility is secured by the Company's assets from the royalty, stream and other interests segment (which exclude the assets held by Osisko Development and its subsidiaries).

The Facility is subject to standby fees. Funds drawn bear interest based on the base rate, prime rate, London Inter-Bank Offer Rate ("LIBOR") or a comparable or successor rate, plus an applicable margin depending on the Company's leverage ratio. In February 2021, the Company drew $50.0 million to repay the Investissement Québec convertible debenture. As at December 31, 2021, the Facility was drawn for a total of $113.4 million ($50.0 million and US$50.0 million ($63.4 million)) and the effective interest rate was 2.25%, 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, 2021, all such ratios and requirements were met.

Cash Flows

The following table summarizes the cash flows (in thousands of dollars):

	Years ended December 31,	
	2021	**2020**
	$	**$**
Cash flows		
Operations	131,094	106,244
Working capital items	(24,999)	1,734
Operating activities	**106,095**	**107,978**
Investing activities	(272,038)	(223,099)
Financing activities	(19,601)	316,861
Effects of exchange rate changes on cash and cash equivalents	(1,282)	(7,439)
(Decrease) increase in cash	(186,826)	194,301
Cash - beginning of period	302,524	108,223
Cash - end of period	115,698	302,524

Additional details on cash flows per segment is provided in the *Segment Disclosure* section of this MD&A.

Operating Activities

Consolidated cash flows provided by operating activities in 2021 amounted to $106.1 million compared to $108.0 million in 2020. In 2021, the royalties and streams segment generated operating cash flows of $153.2 million, compared to $114.0 million in 2020, as a result of a higher cash margin, which was partially offset by net cash flows used by operating activities of $47.1 million from the mining exploration and development segment, compared to $6.0 million in 2020, as a result of increased activities by Osisko Development.

Investing Activities

Consolidated cash flows used in investing activities amounted to $272.0 million in 2021 compared to $223.1 million in 2020.

In 2021, Osisko Gold Royalties invested $90.9 million in royalty interests (including $33.2 million to acquire royalties on the Spring Valley project, $14.4 million to acquire a royalty on the West Kenya project and $12.6 million to acquire a royalty on the Tocantinzinho project), acquired investments for $46.7 million (including an additional investment of $9.2 million with Carbon Streaming Corp. and reinvestments of the net proceeds from the Renard diamond stream of $12.9 million) and received proceeds of $50.9 million from the sale of investments. Osisko Development (mining exploration and development segment) invested $185.3 million in mining assets, plant and equipment, mostly on the Bonanza Ledge Phase 2 project, the San Antonio gold project and the Cariboo gold property, and $3.2 million in exploration and evaluation expenses.

In 2020, Osisko acquired the San Antonio gold project for US$42.0 million, including US$30.0 million ($40.0 million) in cash and US$12.0 million ($15.8 million) in shares. In addition, the Company paid US$4.8 million ($6.3 million) in value-added tax on the acquisition of the assets and $5.9 million in transaction costs. Osisko also invested $49.2 million in marketable securities and notes receivable (including $14.8 million for an additional investment in Osisko Mining), and $66.1 million in acquisitions of royalty and stream interests (including US$12.5 million through a strategic partnership with Regulus Resources Inc. where Osisko acquired a NSR royalty on the Antakori copper-gold project, $12.5 million to acquire the remaining 15% royalty interests that it did not already hold in a portfolio of assets, including NSR royalties on the Island Gold and Lamaque mines, $8.5 million to improve the Gibraltar silver stream, $13.0 million to acquire a 2.0% NSR royalty on the Pine Point project and $5.0 million to acquire a 3% NSR royalty on the Santana gold project being developed by Minera Alamos Inc.). The Company received proceeds of $10.9 million from the sale of marketable securities and generated $4.8 million following a reduction in restricted cash (from a bond held for site restoration on the Cariboo property). Investments in mining interests and plant and equipment were $71.8 million, mainly on the Cariboo gold property (now managed and financed exclusively by Osisko Development).

Financing Activities

Consolidated cash flows used by financing activities amounted to $19.6 million in 2021 compared to cash flows provided by financing activities of $316.9 million in 2020.

In 2021, Osisko repaid a $50.0 million convertible debenture, and drew on its credit facility by the same amount, therefore reducing the interest rate payable on the debt. Osisko paid $32.5 million in dividends to its shareholders and purchased for cancellation a total of 2,103,366 common shares under its 2021 NCIB program for $30.8 million (average acquisition price per share of $14.64). Osisko also received proceeds from the exercise of share options and the share purchase plan for $14.5 million. Investments from minority shareholders in Osisko Development amounted to $36.7 million, net of share issue costs.

In 2020, Osisko completed a private placement of $85.0 million with Investissement Québec. Osisko drew its revolving credit facility by US$50.0 million ($71.7 million), of which it repaid US$15.0 million ($19.2 million), paid dividends of $28.9 million to its shareholders and invested $3.9 million under its 2020 NCIB program. The exercise of share options and shares issued under the share purchase plan generated $7.8 million. Osisko Development completed equity financings of $140.3 million and received proceeds of $73.9 million in 2020 from a private placement that was closed in 2021. Share issue expenses related to Osisko Development financings amounted to $6.0 million.

2022 Guidance and 5-Year Outlook

2022 Guidance

Osisko's 2022 guidance on royalty and stream interests is largely based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management's best estimate.

GEOs[(i)] earned and cash margin by interest are estimated as follows for 2022:

	Low (GEOs)	High (GEOs)	Cash margin (%)
Royalty interests	60,300	63,600	99.6%
Stream interests	29,700	31,400	79.6%
	90,000	95,000	92.5%

(i) GEOs from royalty and stream interests held on assets owned and operated by Osisko Development are included in the outlook. These GEOs are not recognized on a consolidated basis since they are cancelled on the consolidation.

For the 2022 guidance, deliveries of silver and cash royalties have been converted to GEOs using commodity prices of US$1,800 per ounce of gold, US$23.50 per ounce of silver and an exchange rate (US$/C$) of 1.26. GEOs from the Renard diamond stream were converted to GEOs using a price of US$110 per carat for the period commencing on May 1, 2022 because, prior to such date, Osisko has committed to reinvest the net proceeds from the stream through a bridge loan facility provided to the operator.

5-Year Outlook

Osisko expects its portfolio to generate between 130,000 and 140,000 GEOs in 2026. The outlook assumes the commencement of production at the San Antonio, Cariboo, Windfall and Back-Forty projects amongst others. It also assumes that Mantos will have reached its nameplate capacity following the recent expansion of its activities, as well as increased production from certain other operators that have announced planned expansions.

Beyond this substantial growth profile, Osisko owns several other growth assets, including Hermosa, Pine Point, Spring Valley, Horne 5, Casino, Copperwood/White Pine, Amulsar and others, which have not been factored in the current 5-year outlook, as their timelines are either later, or less clear. As the operators provide further clarity on these assets, we will seek to include them in our long-term outlook.

This 5-year outlook is based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management's best estimate. The commodity price assumptions that were used in the 5-year outlook are based on current long-term consensus and a gold/silver price ratio of 75:1.

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)

	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GEOs[(2)]	19,830	20,032	20,178	19,960	18,829	16,739	12,386	18,159
Cash	115,698	151,945	254,963	320,630	302,524	160,705	201,971	158,325
Short-term investments	-	-	3,408	3,458	3,501	21,568	21,105	21,228
Working capital	(193,350)	117,947	236,320	300,876	225,643	110,333	162,996	117,090
Total assets	2,370,622	2,390,325	2,410,727	2,435,861	2,397,104	2,200,070	2,128,588	2,016,189
Total long-term debt	410,435	405,306	401,954	401,266	400,429	421,590	421,652	423,499
Equity	1,780,061	1,811,600	1,842,230	1,875,729	1,841,032	1,638,178	1,604,676	1,492,346
Revenues	50,673	50,035	57,246	66,923	213,630	55,707	40,758	52,605
Net cash flows from operating activities	12,771	41,083	30,917	21,324	32,633	36,123	15,422	23,800
Impairment of assets, net of income taxes	(40,308)	(33,320)	(40,479)	(3,794)	(3,600)	(1,281)	(3,117)	(19,300)
Net earnings (loss) [(3)]	(21,184)	1,795	(14,759)	10,594	4,632	12,514	13,048	(13,318)
Basic and diluted net earnings (loss) per share[(3)]	(0.13)	0.01	(0.09)	0.06	0.03	0.08	0.08	(0.09)
Weighted average shares outstanding (000's)								
- Basic	166,807	167,924	167,895	167,253	166,093	166,110	164,733	155,374
- Diluted	166,807	168,220	167,895	167,711	166,321	166,397	164,815	155,374
Share price - TSX - closing	15.48	14.23	16.99	13.84	16.13	15.75	13.56	10.50
Share price - NYSE - closing	12.25	11.23	13.70	11.02	12.68	11.83	10.00	7.44
Warrant price - TSX - closing OR.WT	0.015	0.04	0.15	0.21	0.32	0.34	0.31	0.16
Debenture price - TSX - closing[(4)] OR.DB	101.00	100.94	104.04	100.75	106.00	104.00	101.34	94.75
Price of gold (average US$)	1,796	1,794	1,816	1,794	1,874	1,909	1,711	1,583
Closing exchange rate[(5)] (US$/Can$)	1.2678	1.2741	1.2394	1.2575	1.2732	1.3339	1.3628	1.4187

(1) Unless otherwise noted, financial information is in Canadian dollars and prepared in accordance with IFRS.
(2) Excluding GEOs from the Renard diamond stream in 2021 and in the fourth quarter of 2020.
(3) Attributable to Osisko Gold Royalties Ltd's shareholders.
(4) Osisko 4% convertible debentures is presented by tranche of nominal value of $100.00.
(5) Bank of Canada Daily Rate.

During the fourth quarter of 2021, Osisko Development incurred an impairment charge of $42.7 million ($34.5 million, net of income taxes) on exploration and evaluation properties, including the James Bay properties and the Coulon zinc project in Canada. Mining operating expenses of $12.9 million were also incurred on the Bonanza Ledge Phase 2, operated by Osisko Development.

During the second and third quarters of 2021, Osisko Development incurred impairment charges of $36.1 million and $22.3 million, respectively, on its Bonanza Ledge Phase 2 project. During the first quarter of 2021, Osisko Development completed a flow-through equity financing for gross proceeds of $33.6 million.

During the fourth quarter of 2020, Osisko Development completed two financings for gross proceeds of $140.3 million. In addition, Osisko Development received gross proceeds of $73.9 million in 2020 from a private placement closed in 2021.

During the third quarter of 2020, the Company acquired the San Antonio gold project in Mexico for US$42.0 million, including US$30.0 million paid in cash and US$12.0 million paid in shares.

During the second quarter of 2020, the Company completed a private placement of $85.0 million with Investissement Québec.

During the first quarter of 2020, the Company drew US$50.0 million on its revolving credit facility and recorded an impairment charge of $26.3 million ($19.3 million, net of income taxes) on its Renard diamond stream.

Fourth Quarter Results

Financial Highlights
(in thousands of dollars, except per share amounts)

	Three months ended December 31,					
	Osisko Gold Royalties (i)		Osisko Development (ii)		Consolidated (vi)	
	2021	2020	2021	2020	2021	2020
	$	$	$	$	$	$
Revenues	50,673	64,560	2,827	-	50,673	64,560
Cash margin (iv)	47,027	46,324	-	-	47,027	46,324
Gross profit	34,763	32,776	-	-	34,763	32,776
Operating expenses (G&A, bus. dev and exploration)	(5,839)	(8,600)	(5,801)	(4,873)	(11,640)	(13,473)
Mining operating expenses	-	-	(12,919)	-	(12,919)	-
Net earnings (loss)	21,879	11,756	(57,102)	(7,771)	(35,223)	3,985
Net earnings (loss) attributable to Osisko's shareholders	21,879	11,756	(43,063)	(7,124)	(21,184)	4,632
Net earnings per share attributable to Osisko's shareholders	0.13	0.07	(0.26)	(0.04)	(0.13)	0.03
Adjusted net earnings (loss) (v)	23,808	19,577	(20,519)	(4,093)	3,289	15,484
Adjusted net earnings (loss) per basic share (v)	0.14	0.12	(0.12)	(0.02)	0.02	0.09
Cash flows from operating activities (vi)						
Before working capital items	40,276	36,211	(14,639)	(8,154)	25,637	28,057
Working capital items	(5,157)	(2,113)	(7,709)	6,689	(12,866)	4,576
After working capital items	35,119	34,098	(22,348)	(1,465)	12,771	32,633
Cash flows from investing activities (vi)	(23,772)	(42,430)	(18,655)	(24,181)	(42,427)	(66,611)
Cash flows from financing activities	(7,998)	(39,007)	2,431	219,662	(5,567)	180,655

(i) Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries. Represents the royalty, stream and other interests segment.
(ii) Osisko Development Corp. and its subsidiaries (carve-out of the mining activities of Osisko Gold Royalties prior to the reverse take-over transaction completed on November 25, 2020 and creating Osisko Development). Represents the exploration, evaluation and development of mining projects segment.
(iii) As at December 31, 2021 and 2020.
(iv) 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 *Non-IFRS Financial Performance Measures* section of this MD&A.
(v) Adjusted earnings (loss) and adjusted earnings (loss) 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 MD&A.
(vi) Consolidated results are net of the intersegment transactions and adjustments related to accounting policies. Refer to the Segment Disclosure section of this MD&A.

Financial Summary

- Record revenues from royalties and streams of $50.7 million (no revenues from offtakes in the fourth quarter of 2021) compared to $48.8 million ($64.6 million including offtakes) in the fourth quarter of 2020;
- Gross profit of $34.8 million compared to $32.8 million in the fourth quarter of 2020;
- Impairment charges of $42.7 million on exploration and evaluation properties and $5.8 million on the ore in stockpiles of the San Antonio project, in addition to mining operating expenses of $12.9 million on the Bonanza Ledge Phase 2 project;
- Consolidated operating loss of $38.2 million compared to operating income of $21.2 million in the fourth quarter of 2020, as a result of impairment charges and mining operating expenses incurred by Osisko Development;
- Consolidated net loss attributable to Osisko Gold Royalties' shareholders of $21.2 million or $0.13 per basic and diluted share, compared to net earnings of $4.6 million or $0.03 per basic and diluted share in the fourth quarter of 2020;
- Consolidated adjusted earnings[8] of $3.3 million or $0.02 per basic share compared to $15.5 million or $0.09 per basic share in the fourth quarter of 2020; and
- Consolidated cash flows provided by operating activities of $12.8 million compared to $32.6 million in the fourth quarter of 2020.

Revenues from royalties and streams increased in the fourth quarter of 2021 compared to the fourth quarter of 2020 as a result of higher deliveries and payments under the royalty and stream agreements, partially offset by lower realized prices. Revenues from offtake agreements were nil in the fourth quarter of 2021 as a result of the Parral offtake conversion into a stream in April 2021. The fourth quarter of 2020 was also negatively affected by the impact of the COVID-19 pandemic on the mining operations of certain operators.

[8] "Adjusted earnings (loss)" and "Adjusted earnings (loss) 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 MD&A.

Cost of sales decreased by $14.6 million in the fourth quarter of 2021 compared to 2020 following the Parral offtake conversion into a stream in April 2021.

Depletion expense decreased by $1.3 million compared to the corresponding period in 2020, mainly as a result of the mix of sales.

Gross profit amounted to $34.8 million in the fourth quarter of 2021 compared to $32.8 million in the fourth quarter of 2020. The increase is mainly due to higher deliveries and payments under the royalty and stream agreements and lower cost of sales and depletion expenses.

In the fourth quarter of 2021, the Company incurred a consolidated operating loss of $38.2 million, compared to a consolidated operating income of $19.3 million in the corresponding period of 2020, mostly as a result of impairment charges of $42.7 million ($34.5 million, net of income taxes) on exploration and evaluation properties (including the James Bay properties and Coulon project) and $5.8 million on the ore in stockpiles of the San Antonio project, in addition to mining operating expenses of $12.9 million on the Bonanza Ledge Phase 2 project, all operated by Osisko Development.

Consolidated G&A expenses increased in the fourth quarter of 2021 as a result of the creation of Osisko Development in November 2020. Consolidated G&A expenses amounted to $10.8 million in the fourth quarter of 2021 compared to $7.8 million in the fourth quarter of 2020. G&A expenses from the royalties and streams segment decreased in the fourth quarter of 2021 to $4.7 million compared to $6.2 million in the fourth quarter of 2020, mostly as a result of a lower compensation expense. G&A expenses from the exploration and development segment amounted to $6.1 million compared to $1.6 million in 2020 due to increased activities in 2021.

Business development expenses decreased to $1.1 million in the fourth quarter of 2021 from $5.6 million in the fourth quarter of 2020. The decrease is mainly due to additional professional fees incurred in the fourth quarter of 2020 related to the RTO transaction ($1.8 million) and a non-cash listing fee of $1.7 million, also related to the RTO transaction, of which $2.7 million were assumed by Osisko Development. The balance of the decrease is explained by lower professional fees incurred by Osisko in 2021.

In the fourth quarter of 2021, Osisko Development incurred mining operating expenses of $12.9 million on the Bonanza Ledge Phase 2 project.

In the fourth quarter of 2021, the Company incurred a consolidated net loss attributable to Osisko's shareholders of $21.2 million, compared to consolidated net earnings of $4.6 million in the fourth quarter of 2020, mostly as a result of impairment charges incurred by Osisko Development, partially offset by net gains on investments.

Consolidated adjusted earnings were $3.3 million in the fourth quarter of 2021, compared to $15.5 million in the fourth quarter of 2020, mostly as a result of mining operating expenses on the Bonanza Ledge Phase 2 project and income taxes paid in Mexico by a subsidiary of Osisko Development as a result of the San Antonio stream. Adjusted earnings for the royalties and streams segment amounted to $23.8 million in the fourth quarter of 2021 compared to $19.6 million in the fourth quarter of 2020, as a result of a higher gross profit. The adjusted loss for the exploration and development segment amounted to $20.5 million in the fourth quarter of 2021 compared to $4.1 million in the fourth quarter of 2020, as a result of increased activities, mining operating expenses on the Bonanza Ledge Phase 2 project and income taxes paid in Mexico by a subsidiary of Osisko Development. Details of adjusted earnings (loss) per segment is provided in the *Non-IFRS Financial Performance Measures* section of this MD&A.

Consolidated net cash flows provided by operating activities in the fourth quarter of 2021 was $12.8 million compared to $32.6 million in the fourth quarter of 2020. Net cash flows provided by operating activities of the royalties and streams segment were stable at $35.1 million in the fourth quarter of 2021 compared to $34.1 million in the fourth quarter of 2020. Net cash flows used by operating activities for the exploration and development segment were $22.3 million in the fourth quarter of 2021 compared to $1.5 million in the fourth quarter of 2020, as a result of increased activities. Details on cash flows per segment is provided in the *Segment Disclosure* section of this MD&A.

Consolidated Statements of Income (Loss)

The following table presents summarized consolidated statements of income (loss) for the three months ended December 31, 2021 and 2020 (in thousands of dollars, except amounts per share):

		Three months ended December 31,	
		2021	**2020**
		$	**$**
Revenues	(a)	**50,673**	**64,560**
Cost of sales	(b)	(3,646)	(18,236)
Depletion of royalty, stream and other interests	(c)	(12,264)	(13,548)
Gross profit	(d)	**34,763**	**32,776**
Other operating expenses			
General and administrative	(e)	(10,829)	(7,842)
Business development	(f)	(1,130)	(5,608)
Exploration and evaluation	(g)	319	(23)
Mining operating expenses	(h)	(12,919)	-
Impairment of assets	(i)	(48,451)	-
Operating (loss) income		**(38,247)**	**19,303**
Other revenues (expenses), net	(j)	4,254	(6,973)
(Loss) earnings before income taxes		**(33,993)**	**12,330**
Income tax expense	(k)	(1,230)	(8,345)
Net (loss) earnings		**(35,223)**	**3,985**
Net (loss) earnings attributable to:			
Osisko Gold Royalties Ltd's shareholders		(21,184)	4,632
Non-controlling interests		(14,039)	(647)
Net (loss) earnings per share			
Basic and diluted		(0.13)	0.03

(a) Revenues are comprised of the following:

	Three months ended December 31,					
	2021			2020		
	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	2,270	13,697	31,125	2,444	16,174	39,528
Silver sold	29	316,086	9,166	32	551,065	17,637
Diamonds sold[(i)]	146	47,141	6,884	98	43,904	4,284
Other (paid in cash)	-	-	3,498	-	-	3,111
			50,673			64,560

(i) The diamonds were sold by an agent for Osisko for a blended selling price of $146 (US$116) per carat in the fourth quarter of 2021. The average selling price includes 8,042 incidental carats sold outside of the run of mine sales at an average price of $37 (US$29) per carat. Excluding the incidental carats, 39,099 carats were sold at an average price of $169 (US$134) per carat in the fourth quarter of 2021. The Renard diamond mine was put on care and maintenance in March 2020 given the structural challenges affecting the diamond market sales as well as the depressed prices for diamonds due to COVID-19. The mine restarted its activities in September 2020.

The decrease in gold ounces sold in the fourth quarter of 2021 is mainly the results of the conversion of the Parral offtake agreement into a stream in April 2021, partially offset by higher deliveries under the other royalty agreements. The decrease in silver ounces sold in the fourth quarter of 2021 is mainly the result of the conversion of the Parral offtake into a 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 costs of sales in the fourth quarter of 2021 is mainly the result of the conversion of the Parral offtake into a stream in April 2021, partially offset by higher deliveries in the fourth quarter of 2021 compared to the fourth quarter of 2020.

(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 2021 is mostly due to the mix of sales.

(d) The breakdown of cash margin[9] and gross profit per type of interest is as follows (in thousands of dollars):

	Three months ended December 31	
	2021	**2020**
	$	**$**
Royalty interests		
Revenues	34,502	34,393
Less: cost of sales (excluding depletion)	(233)	(94)
Cash margin (in dollars)	34,269	34,299
Depletion	(7,324)	(7,400)
Gross profit	**26,945**	**26,899**
Stream interests		
Revenues	16,171	14,371
Less: cost of sales (excluding depletion)	(3,413)	(3,056)
Cash margin (in dollars)	12,758	11,315
Depletion	(4,940)	(5,940)
Gross profit	**7,818**	**5,375**
Royalty and stream interests		
Total cash margin (in dollars)	47,027	45,614
Divided by: total revenues	50,673	48,764
Cash margin (in percentage of revenues)	92.8%	93.5%
Offtake interests		
Revenues	-	15,796
Less: cost of sales (excluding depletion)	-	(15,086)
Cash margin (in dollars)	-	710
Cash margin (in percentage of revenues)	-	4.5%
Depletion	-	(208)
Gross profit	-	**502**
Total - Gross profit	**34,763**	**32,776**

(e) Consolidated G&A expenses increased in the fourth quarter of 2021 as a result of the creation of Osisko Development in November 2020. Consolidated G&A expenses amounted to $10.8 million in the fourth quarter of 2021 compared to $7.8 million in the fourth quarter of 2020. G&A expenses from the royalties and streams segment decreased at $4.7 million compared to $6.2 million in the fourth quarter of 2020, mostly as a result of a lower compensation expense. G&A expenses from the exploration and development segment amounted to $6.1 million in the fourth quarter of 2021 compared to $1.6 million in the fourth quarter of 2020 due to increased activities.

(f) Business development expenses decreased to $1.1 million in the fourth quarter of 2021 from $5.6 million in 2020. The decrease is mainly due to additional professional fees incurred in 2020 related to the RTO transaction ($1.8 million), a non-cash listing fee of $1.7 million, also related to the RTO transaction, of which $2.7 million were assumed by Osisko Development. The balance of the decrease is explained by lower professional fees and compensation expense incurred by Osisko in 2021.

(g) Exploration and evaluation expenses represent expenditures incurred by Osisko Development and its subsidiaries for general exploration activities and for properties that have been previously written-off.

(h) Mining operating expenses of $12.9 million in the fourth quarter of 2021 are related to operating expenses incurred by Osisko Development on the Bonanza Ledge Phase 2 project.

---

[9] 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 *Non-IFRS Financial Performance Measures* section of this MD&A.

(i) In the fourth quarter of 2021, the Company recorded an impairment charge of $5.8 million on the ore in stockpiles (San Antonio project, operated by Osisko Development) to reduce its net book value to its net realizable value following an increase in the expected processing and transportation costs and a decrease in the gold price. The Company also incurred an impairment charge of $42.7 million ($34.5 million, net of income taxes) on exploration and evaluation properties, including the James Bay properties and the Coulon zinc project in Canada. Osisko Development has determined that further exploration and evaluation expenditures are no longer planned in the near term on these properties and that the carrying amount of these assets is unlikely to be recovered from a sale of the project at the current time. As a result, these properties were fully written-down.

(j) Other revenues, net of $4.3 million in the fourth of 2021 include finance costs of $6.3 million and a share of loss of associate of $1.3 million, partially offset by a net gain on investments of $6.7 million (including a variation in fair value on investments at fair value through profit and loss of $6.2 million), a flow-through shares premium income of $1.1 million and interest income of $1.1 million. Other revenues also include other gains of $2.7 million, mostly related to the reversal of previously recorded provisions for suppliers.

Other expenses, net, of $7.0 million in the fourth quarter of 2020 include finance costs of $6.2 million and a share of loss of associates of $3.7 million, partially offset by a net gain on investments of $2.2 million and interest income of $1.1 million.

(k) The effective income tax rate for the fourth quarter of 2021 is (3.6%) compared to 67.7% in the fourth quarter of 2020. The statutory rate is 26.5% in 2021 and 2020. The elements that impacted the effective income taxes are the impairments on mining exploration, evaluation and development projects, for which no deferred tax liability was recorded due to the initial recognition exemption, and the benefit of losses not recognized, revenues taxable at a lower rate and the recognition of previously unrecognized non-capital losses. Cash taxes related to taxes on royalties earned in foreign jurisdictions were paid in the fourth quarter of 2021 for $0.3 million and $0.4 million in the fourth of 2020. In addition, income taxes of US$4.5 million ($5.7 million) were payable in Mexico by a subsidiary of Osisko Development in the fourth quarter of 2020 as a result of the acquisition by Osisko of the San Antonio stream in 2020.

Segment Disclosure

The chief operating decision-maker organizes and manages the business under two operating segments: (i) acquiring and managing precious metals and other royalties, streams and other interests, and (ii) the exploration, evaluation and development of mining projects. The assets, liabilities, revenues, expenses and cash flows of Osisko and its subsidiaries, other than Osisko Development and its subsidiaries, are attributable to the precious metals and other royalties, streams and other interests operating segment. The assets, liabilities, revenues, expenses and cash flows of Osisko Development and its subsidiaries are attributable to the exploration, evaluation and development of mining projects operating segment.

The following tables present the main assets, liabilities, revenues, expenses and cash flows per operating segment (in thousands of dollars):

			As at December 31, 2021 and 2020	
	Osisko Gold Royalties [(i)] (Royalties, streams and other interests)	Osisko Development [(ii)] (Mining exploration, evaluation and development)	Intersegment transactions [(iii)]	Consolidated
	$	$	$	$
Assets and liabilities				
As at December 31, 2021				
Cash	82,291	33,407	-	115,698
Current assets	91,594	61,422	(90)	152,926
Investments in associates and other investments	231,884	62,480	-	294,364
Royalty, stream and other interests	1,247,489	-	(92,688)	1,154,801
Mining interests and plant and equipment	7,991	559,332	68,332	635,655
Exploration and evaluation assets	-	3,635	-	3,635
Goodwill	111,204	-	-	111,204
Total assets	1,691,958	703,110	(24,446)	2,370,622
Total liabilities (excluding long-term debt)	89,416	115,156	(24,446)	180,126
Long-term debt	406,671	3,764	-	410,435
As at December 31, 2020				
Cash	105,097	197,427	-	302,524
Current assets	117,592	218,478	(882)	335,188
Investments in associates and other investments	166,589	110,144	-	276,733
Royalty, stream and other interests	1,203,781	-	(87,653)	1,116,128
Mining interests and plant and equipment	9,011	407,000	73,501	489,512
Exploration and evaluation assets	-	41,869	650	42,519
Goodwill	111,204	-	-	111,204
Total assets	1,609,344	802,144	(14,384)	2,397,104
Total liabilities (excluding long-term debt)	67,449	102,578	(14,384)	155,643
Long-term debt	400,429	-	-	400,429

(i) Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
(ii) Osisko Development Corp. and its subsidiaries (carve-out of the mining activities of Osisko Gold Royalties prior to the reverse take-over transaction completed on November 25, 2020 and creating Osisko Development).
(iii) The adjustments are related to intersegment transactions and to royalties and streams held by Osisko Gold Royalties on assets held by Osisko Development, which are reclassified on consolidation, as well as adjustments related to an accounting policy difference on revenues recognition.

	For the three months ended December 31, 2021 and 2020			
	Osisko Gold Royalties [(i)]	**Osisko Development [(ii)]**		
	(Royalties, streams and other interests)	**(Mining exploration, evaluation and development)**	**Intersegment transactions [(iii)]**	**Consolidated**
	$	**$**	**$**	**$**
Revenues, expenses and cash flows				
For the three months ended December 31, 2021				
Revenues	50,673	2,827	(2,827)	50,673
Gross profit	34,763	-	-	34,763
Operating expenses (G&A, bus. dev and exploration)	(5,839)	(5,801)	-	(11,640)
Mining operating expenses	-	(12,919)	-	(12,919)
Impairments of assets	-	(48,451)	-	(48,451)
Net earnings (loss)	21,879	(57,102)	-	(35,223)
Cash flows from operating activities				
Before working capital items	40,276	(14,639)	-	25,637
Working capital items	(5,157)	(7,709)	-	(12,866)
After working capital items	35,119	(22,348)	-	12,771
Cash flows from investing activities	(23,772)	(18,655)	-	(42,427)
Cash flows from financing activities	(7,998)	2,431	-	(5,567)
For the three months ended December 31, 2020				
Revenues	64,560	-	-	64,560
Gross profit	32,776	-	-	32,776
Operating expenses (G&A, bus. dev and exploration)	(8,600)	(4,873)	-	(13,473)
Impairments of assets	-	-	-	-
Net earnings (loss)	11,756	(7,771)	-	3,985
Cash flows from operating activities				
Before working capital items	36,211	(8,154)	-	28,057
Working capital items	(2,113)	6,689	-	4,576
After working capital items	34,098	(1,465)	-	32,633
Cash flows from investing activities	(42,430)	(24,181)	-	(66,611)
Cash flows from financing activities	(39,007)	219,662	-	180,655

(i) Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.

(ii) Osisko Development Corp. and its subsidiaries (carve-out of the mining activities of Osisko Gold Royalties prior to the reverse take-over transaction completed on November 25, 2020 and creating Osisko Development).

(iii) The adjustments are related to intersegment transactions and to royalties and streams held by Osisko Gold Royalties on assets held by Osisko Development, which are reclassified on consolidation, as well as adjustments related to an accounting policy difference on revenues recognition.

	Years ended December 31, 2021 and 2020			
	Osisko Gold Royalties [(i)]	**Osisko Development [(ii)]**		
	(Royalties, streams and other interests)	**(Mining exploration, evaluation and development)**	**Intersegment transactions [(iii)]**	**Consolidated**
	$	**$**	**$**	**$**
Revenues, expenses and cash flows				
Year ended December 31, 2021				
Revenues	224,877	7,275	(7,275)	224,877
Gross profit	138,870	-	-	138,870
Operating expenses (G&A, bus. dev and exploration)	(23,778)	(22,852)	-	(46,630)
Mining operating expenses	-	(12,919)	-	(12,919)
Impairments	(4,400)	(122,250)	-	(126,650)
Net earnings (loss)	77,277	(133,952)	-	(56,675)
Cash flows from operating activities				
Before working capital items	158,632	(21,828)	(5,710)	131,094
Working capital items	(5,413)	(19,586)	-	(24,999)
After working capital items	153,219	(41,414)	(5,710)	106,095
Cash flows from investing activities	(120,766)	(156,982)	5,710	(272,038)
Cash flows from financing activities	(54,339)	34,738	-	(19,601)
Year ended December 31, 2020				
Revenues	213,630	-	-	213,630
Gross profit	104,325	-	-	104,325
Operating expenses (G&A, bus. dev and exploration)	(28,021)	(8,301)	-	(36,322)
Impairments	(36,298)	-	-	(36,298)
Net earnings (loss)	23,501	(7,272)	-	16,229
Cash flows from operating activities				
Before working capital items	116,631	(10,387)	-	106,244
Working capital items	(2,669)	4,403	-	1,734
After working capital items	113,962	(5,984)	-	107,978
Cash flows from investing activities	(161,131)	(61,968)	-	(223,099)
Cash flows from financing activities	109,444	207,417	-	316,861

(i) Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
(ii) Osisko Development Corp. and its subsidiaries (carve-out of the mining activities of Osisko Gold Royalties prior to the reverse take-over transaction completed on November 25, 2020 and creating Osisko Development).
(iii) The adjustments are related to intersegment transactions and to royalties and streams held by Osisko Gold Royalties on assets held by Osisko Development, which are reclassified on consolidation, as well as adjustments related to an accounting policy difference on revenues recognition.

Royalty, stream and other interests - Geographic revenues

All of the Company's revenues are attributable to the precious metals and other royalties, streams and other 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, 2021 and 2020, royalty, stream and other interest revenues were earned from the following jurisdictions (in thousands of dollars):

	North America[(i)]	South America	Australia	Africa	Europe	Total
	$	$	$	$	$	$
2021						
Royalties	134,544	1,112	6	4,617	-	140,279
Streams	27,624	20,284	1,548	-	9,877	59,333
Offtakes	25,265	-	-	-	-	25,265
	187,433	21,396	1,554	4,617	9,877	224,877
2020						
Royalties	106,780	554	52	3,919	-	111,305
Streams	13,999	19,862	2,098	-	9,310	45,269
Offtakes	57,056	-	-	-	-	57,056
	177,835	20,416	2,150	3,919	9,310	213,630

(i) 83% of the North America's revenues are generated from Canada in 2021 (65% in 2020).

In 2021, one royalty interest generated revenues of $81.3 million ($66.8 million in 2020), which represented 41% of revenues (43% of revenues in 2020) (excluding revenues generated from the offtake interests).

In 2021, revenues generated from precious metals and diamonds represented 89% and 9%, respectively, of total revenues (87% and 11% excluding offtakes, respectively). In 2020, revenues generated from precious metals and diamonds represented 94% and 4%, respectively, of total revenues (92% and 6% excluding offtakes, respectively).

Royalty, stream and other interests - Geographic net assets

The following table summarizes the royalty, stream and other interests by jurisdictions, as at December 31, 2021 and 2020, which is based on the location of the property related to the royalty, stream or other interests (in thousands of dollars):

	North America[(i)]	South America	Australia	Africa	Asia	Europe	Total
	$	$	$	$	$	$	$
December 31, 2021							
Royalties	595,931	57,673	13,742	20,453	-	15,215	703,014
Streams	185,031	173,773	-	-	28,272	51,055	438,131
Offtakes	-	-	8,960	-	4,696	-	13,656
	780,962	231,446	22,702	20,453	32,968	66,270	1,154,801
December 31, 2020							
Royalties	576,835	46,374	9,924	8,313	-	15,215	656,661
Streams	172,879	183,679	1,481	-	28,392	54,510	440,941
Offtakes	5,690	-	8,119	-	4,717	-	18,526
	755,404	230,053	19,524	8,313	33,109	69,725	1,116,128

(i) 82% of the North America's net interests are located in Canada as at December 31, 2021 (86% as at December 31, 2020).

Exploration, evaluation and development of mining projects

The inventories, mining interests, plant and equipment and exploration and evaluation assets related to the exploration, evaluation and development of mining projects (excluding the intersegment transactions) are located in Canada and in Mexico, and are detailed as follow as at December 31, 2021 and 2020 (in thousands of dollars):

	December 31, 2021			December 31, 2020		
	Canada	**Mexico**	**Total**	**Canada**	**Mexico**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Assets						
Inventories	13,933	4,663	18,596	1,599	25,705	27,304
Mining interests, plant and equipment	455,849	103,483	559,332	344,903	62,097	407,000
Exploration and evaluation assets	3,635	-	3,635	40,680	1,189	41,869
Total assets	627,937	75,173	703,110	704,998	97,146	802,144

Related Party Transactions

In 2021, interest revenues of $3.6 million were recorded on notes receivable from associates ($2.7 million in 2020). As at December 31, 2021, interests receivable from associates of $4.6 million are included in amounts receivable ($1.9 million as at December 31, 2020). Loans, notes receivable, and a convertible debenture from associates amounted to $42.3 million as at December 31, 2021 ($33.4 million as at December 31, 2020) and were included in other investments on the consolidated balance sheets.

Additional transactions with related parties are described under the sections *Portfolio of Royalty, Stream and Other Interests* and *Equity Investments*.

Contractual Obligations and Commitments

Investments in royalty and stream interests

As at December 31, 2021, significant commitments related to the acquisition of royalties and streams are detailed in the following table:

Company	Project (asset)	Installments	Triggering events
Aquila Resources Inc.	Back Forty project (gold stream)	US$5.0 million	Receipt of all material permits for the construction and operation of the project.
		US$25.0 million	Pro rata to drawdowns on debt finance facility.
Falco Resources Ltd.	Horne 5 project (silver stream)	$10.0 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:

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],[7]	4.22%	62.5%		$400	$4		40 years	November 2015 Amended Jan. 2019
Amulsar offtake[2],[7]	81.91%			Based on quotational period			Until delivery of 2,110,425 ounces Au	November 2015 Amended Jan. 2019
Back Forty stream[3]	18.5%	85%		30% spot price (max $600)	$4		Life of mine	March 2015 (silver) Nov. 2017 (gold) Amended June 2020
Mantos Blancos stream[4]		100%			8% spot		Life of mine	September 2015 Amended Aug. 2019
Renard stream			9.6%			Lesser of 40% of sales price or $40	40 years	July 2014 Amended Oct. 2018
Sasa stream[5]		100%			$5.96		40 years	November 2015
Gibraltar stream[6]		75%			nil		Life of mine	March 2018 Amended April 2020

(1) Stream capped at 89,034 ounces of gold and 434,093 ounces of silver delivered. Subject to multiple buy-down options: 50% for US$34.4 million and US$31.3 million on 2nd and 3rd anniversary of commercial production, respectively.
(2) Offtake percentage will increase to 84.87% if the operator 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 Osisko Bermuda (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%. As of December 31, 2021, a total of 2.7 million ounces of silver have been delivered under the stream agreement.
(5) 3% or consumer price index (CPI) per ounce price escalation after 2016.
(6) 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. As of December 31, 2021, a total of 0.9 million ounces of silver have been delivered under the stream agreement.
(7) In December 2019, Lydian International Limited, the owner of the Amulsar project, was granted protection under the *Companies' Creditors Arrangement Act*. In July 2020, Osisko became a shareholder of Lydian following a credit bid transaction (35.6% as at December 31, 2021).
(8) The San Antonio stream was not included because it is cancelled on the accounting consolidation of Osisko Development.

Mining equipment and service contracts

As of December 31, 2021, Osisko Development had purchase commitments for mining equipment and service contracts amounting to $40.9 million, including $33.3 million payable in 2022 and $7.6 million in 2023.

Financial liabilities

As at December 31, 2021, 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, the equipment financings and the lease liabilities, which are described below (in thousands of dollars):

	As at December 31, 2021						
	Total amounts payable	Maturity	Estimated annual payments				
			2022	2023	2024	2025	2026-2029
	$		$	$	$	$	$
Conv. debentures	312,000	December 31, 2022	312,000	-	-	-	-
Revolving credit facility[(i)]	128,788	July 30, 2025	4,297	4,297	4,297	115,897	-
Equipment financings	3,969	October 10, 2025	1,584	1,664	393	328	-
Lease liabilities	20,213	December 31, 2029	9,388	2,919	1,478	1,291	5,137
	464,970		327,269	8,880	6,168	117,516	5,137

(i) The interest payable is based on the actual interest rates and foreign exchange rates as at December 31, 2021.

Foreign exchange contracts

In 2021, 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$3.0 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, 2021, the fair value of the outstanding contracts was insignificant.

Off-balance Sheet Items

There are no significant off-balance sheet arrangements, other than the contractual obligations and commitments mentioned above.

Outstanding Share Data

As of February 24, 2022, 166,217,925 common shares were issued and outstanding. A total of 3,715,390 share options were outstanding to purchase common shares. 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, 2021

Normal course issuer bid

From January 1, 2022 to February 24, 2022, the Company purchased for cancellation a total of 347,492 common shares for $4.9 million (average acquisition price per share of $14.04) under its 2022 NCIB program.

Proposed acquisition of Tintic by Osisko Development

On January 25, 2022, Osisko Development announced that it had entered into definitive agreements (together, the "Agreements") with IG Tintic LLC and Ruby Hollow LLC (together the "Vendors") to acquire 100% of Tintic Consolidated Metals LLC (the "Transaction"). On completion of the Transaction, Osisko Development will acquire 100% ownership of the producing Trixie Mine ("Trixie"), as well as mineral claims covering more than 17,000 acres (including over 14,200 acres of which are patented) in Central Utah's historic Tintic Mining District.

Pursuant to the terms of the Transaction, Osisko Development will acquire 100% of Tintic from the Vendors for aggregate payments at closing totaling approximately US$177 million, of which approximately US$54 million will be paid in cash and approximately US$123 million will be paid by the issuance of 35,099,611 common shares of Osisko Development at a price of C$4.32 per share.

In addition, Osisko Development will pay the Vendors: (i) deferred payments of US$12.5 million payable in equal instalments annually over five years in cash or common shares at Osisko Development's election; (ii) two 1% NSR royalty grants, each with a 50% buyback right in favour of Osisko Development for US$7.5 million which is exercisable within 5 years; (iii) a right to receive the financial equivalent of 10% of the net smelter returns from stockpiled ore extracted from Trixie since January 1, 2018 and sitting on surface; (iv) the set-off of a US$5 million loan owed to Osisko Development; and (v) US$10 million contingent upon commencement of production at the Burgin Mine.

Osisko Bermuda has entered into a non-binding metals stream term sheet ("Stream") with a wholly-owned subsidiary of Osisko Development. The upfront cash payment under the Stream, of at least US$20 million and up to US$40 million, will be used by Osisko Development to fund a portion of the cash consideration payable on closing of the Transaction. In the event that the full amount of US$40 million is drawn, Osisko Development will deliver to Osisko Bermuda a maximum of 5% of all metals produced from the Tintic property up to a maximum of 53,400 ounces of refined gold and 4.0% thereafter.

The Transaction is expected to close in the second quarter of 2022, subject to satisfaction of regulatory approvals and customary closing conditions.

Non-brokered private placement by Osisko Development

On February 7, 2022, Osisko Development announced a non-brokered private placement ("Offering") of 31,500,000 subscription receipts of Osisko Development ("Subscription Receipts") at a price of US$3.50 per Subscription Receipt for aggregate gross proceeds of up to approximately US$110.3 million. Each Subscription Receipt issued pursuant to the Offering will entitle the holder thereof to receive, upon the satisfaction of the Escrow Release Condition (as defined below) and without payment of additional consideration, one unit of Osisko Development (each, a "Unit"). Each Unit will comprise of one common share in the capital of Osisko Development (each, a "Common Share") and one Common Share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional Common Share at a price of US$6.00 per Common Share for a period of five years following the date of issue. The gross proceeds of the Offering will be held in escrow pending, among other things, the completion of the listing of the Common Shares on the New York Stock Exchange ("Escrow Release Condition"), which is contingent upon Osisko Development meeting the listing requirements of the New York Stock Exchange ("NYSE") and may involve, among other things, a consolidation of the Common Shares. If the Escrow Release Condition is met, Osisko Development anticipates that the proceeds of the Offering will be used to advance the development of Osisko Development's mineral assets and for general corporate purposes. The Offering is subject to regulatory approvals.

"Bought deal" private placement by Osisko Development

On February 9, 2022, Osisko Development announced a "bought deal" private placement for an aggregate of 20,225,000 subscription receipts of Osisko Development (the "Bought Deal Subscription Receipts") and/or units of Osisko Development (the "Bought Deal Units" and, together with the Bought Deal Subscription Receipts, the "Offered Securities") at a price of $4.45 per Offered Security (the "Issue Price"), for aggregate gross proceeds of $90.0 million (the " Bought Deal Offering"). Each Bought Deal Unit will be comprised of one Osisko Development Common Share and one common share purchase warrant (each, a "Bought Deal Warrant"), with each Bought Deal Warrant entitling the holder thereof to purchase one additional Common Share at a price of $7.60 per Common Share for a period of 60 months following the closing date of the Bought Deal Offering. Each Bought Deal Subscription Receipt will entitle the holder thereof to receive, upon the satisfaction of the escrow release condition (as defined below), and without payment of additional consideration, one Bought Deal Unit. Osisko Development has granted the Underwriters an option, exercisable in whole or in part up to 48 hours prior to the closing of the Bought Deal Offering, to purchase up to an additional aggregate amount of 3,033,750 Bought Deal Subscription Receipts and/or Bought Deal Units at the Issue Price, for additional gross proceeds of up to $13.5 million. The gross proceeds from the sale of the Bought Deal Subscription Receipts, net of expenses of the underwriters and 50% of the commissions payable to the underwriters in respect of the Bought Deal Subscription Receipts, will be placed into escrow and will be released immediately prior to the completion of Osisko Development's proposed acquisition of Tintic. If the escrow release condition is not satisfied prior to the date that is 90 days from the closing of the Bought Deal Offering, the escrowed proceeds of the Bought Deal Offering will be returned to the holders of the Bought Deal Subscription Receipts. Osisko Development intends to use the net proceeds of the Bought Deal Offering to advance the development of the company's mineral assets, including the Cariboo gold project, the San Antonio gold project and properties held by Tintic assuming the completion of the Tintic Acquisition, and for general corporate purposes. The closing date of the Bought Deal Offering is expected to occur on or about March 2, 2022, and is subject to certain customary conditions.

Warrants

On February 18, 2022, a total of 5,480,000 Osisko warrants expired unexercised.

Dividend

On February 24, 2022, the Board of Directors declared a quarterly dividend of $0.055 per common share payable on April 14, 2022 to shareholders of record as of the close of business on March 31, 2022.

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.

Production Estimates, Forecasts and Outlook

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

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.

As required by applicable Canadian securities laws and Rule 13a-15(b) under the Exchange Act, the Company conducted an evaluation, under the supervision and with the participation of the management, including the CEO and CFO, of the effectiveness of the design and operation of the Company's DCP as of December 31, 2021. Based on this evaluation, the CEO and CFO concluded that the design and operation of the Company's DCP were effective as of December 31, 2021.

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, 2021 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, 2021.

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, 2021 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, 2021 and have issued an audit report dated February 24, 2022 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, 2021 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.

The significant accounting policies of Osisko are detailed in the notes to the audited consolidated financial statements for the year ended December 31, 2021, filed on SEDAR at www.sedar.com, EDGAR at www.sec.gov and on Osisko's website at www.osiskogr.com.

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, 2021, 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, 2021, filed on SEDAR at www.sedar.com, EDGAR at www.sec.gov and on Osisko's website at www.osiskogr.com

Technical Information

The scientific and technical information contained in this MD&A has been reviewed and approved by Guy Desharnais, Ph.D., P.Geo, who is a "Qualified Person" ("QP") as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Non-IFRS Financial Performance Measures

The Company has included certain performance measures in this MD&A that do not have any standardized meaning prescribed by IFRS including (i) cash margin (in dollars and in percentage or revenues), (ii) adjusted earnings (loss) and (iii) adjusted earnings (loss) per basic share. The presentation of these non-IFRS measures 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. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. As Osisko's operations are primarily focused on precious metals, the Company presents cash margins and adjusted earnings as it believes that certain investors use this information, together with measures determined in accordance with IFRS, to evaluate the Company's performance in comparison to other companies in the precious metals mining industry who present results on a similar basis. However, other companies may calculate these non-IFRS measures differently.

Cash margin (in dollars and in percentage of revenues)

Cash margin (in dollars) represents revenues less cost of sales (excluding depletion). Cash margin (in percentage of revenues) represents the cash margin (in dollars) divided by revenues. A reconciliation of the cash margin per type of interests (in dollars and percentage of revenues) is presented under the sections *Overview of Financial Results* and *Fourth Quarter Results* of this MD&A.

Adjusted earnings (loss) and adjusted earnings (loss) per basic share

Adjusted earnings (loss) is defined as: net earnings (loss) adjusted for certain items: foreign exchange gain (loss), impairment of assets (including impairment on financial assets and investments in associates), gains (losses) on disposal of exploration and evaluation assets, unrealized gain (loss) on investments, share of loss of associates, deferred premium income on flow-through shares, deferred income tax expense (recovery), transaction costs and other items such as non-cash gains (losses). Adjusted earnings (loss) per basic share is obtained from the adjusted earnings (loss) divided by the weighted average number of common shares outstanding for the period.

	For the three months ended December 31,					
	2021			2020		
(in thousands of dollars, except per share amounts)	**Osisko Gold Royalties [(i)]**	**Osisko Development [(ii)]**	**Consolidated**	**Osisko Gold Royalties [(i)]**	**Osisko Development [(ii)]**	**Consolidated**
	$	**$**	**$**	**$**	**$**	**$**
Net earnings (loss)	21,884	(57,107)	(35,223)	12,384	(8,399)	3,985
Adjustments:						
Impairment of assets	-	48,451	48,451	2,694	-	2,694
Foreign exchange loss (gain)	4	(53)	(49)	272	242	514
Unrealized (gain) loss on investments	(6,143)	(527)	(6,670)	(1,414)	359	(1,055)
Share of loss of associates	883	402	1,285	3,342	381	3,723
Deferred premium income on flow-through shares	-	(1,102)	(1,102)	-	-	-
Deferred income tax expense (recovery)	7,180	(6,277)	903	1,593	577	2,170
Other non-cash gain	-	(4,306)	(4,306)	-	-	-
Transaction costs (RTO transaction)	-	-	-	706	2,747	3,453
Adjusted earnings (loss)	23,808	(20,519)	3,289	19,577	(4,093)	15,484
Weighted average number of common shares outstanding (000's)	166,807	166,807	166,807	166,093	166,093	166,093
Adjusted earnings (loss) per basic share	0.14	(0.12)	0.02	0.12	(0.02)	0.09

(i) Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries. Represents the royalty, stream and other interests segment.
(ii) Osisko Development Corp. and its subsidiaries. Represents the mining exploration, evaluation and development segment.

	For the years ended December 31,					
	2021			2020		
(in thousands of dollars, except per share amounts)	**Osisko Gold Royalties [(i)]**	**Osisko Development [(ii)]**	**Consolidated**	**Osisko Gold Royalties [(i)]**	**Osisko Development [(ii)]**	**Consolidated**
	$	**$**	**$**	**$**	**$**	**$**
Net earnings (loss)	77,282	(133,957)	(56,675)	24,931	(8,702)	16,229
Adjustments:						
Impairment of assets	4,400	122,250	126,650	34,298	-	34,298
Foreign exchange loss (gain)	186	489	675	(894)	242	(652)
Unrealized (gain) loss on investments	(14,403)	(1,368)	(15,771)	(12,455)	(4,140)	(16,595)
Share of loss of associates	2,246	1,704	3,950	5,678	1,979	7,657
Deferred premium income on flow-through shares	-	(6,971)	(6,971)	-	-	-
Deferred income tax expense (recovery)	24,695	(12,971)	11,724	2,750	1,010	3,760
Other non-cash gain	-	(4,306)	(4,306)	-	-	-
Transaction costs (RTO transaction)	-	-	-	982	2,747	3,729
Adjusted earnings (loss)	94,406	(35,130)	59,276	55,290	(6,864)	48,426
Weighted average number of common shares outstanding (000's)	167,628	167,628	167,628	162,303	162,303	162,303
Adjusted earnings (loss) per basic share	0.56	(0.21)	0.35	0.34	(0.04)	0.30

(i) Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries. Represents the royalty, stream and other interests segment.

(ii) Osisko Development Corp. and its subsidiaries (carve-out of the mining activities of Osisko Gold Royalties prior to the reverse take-over transaction completed on November 25, 2020 and creating Osisko Development). Represents the mining exploration, evaluation and development segment.

Forward-looking Statements

Certain statements contained in this MD&A may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements in this MD&A, forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates of Osisko's assets (including increase of production), timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management's expectations regarding Osisko's growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency markets and general market conditions In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and 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" Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation: 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; timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges) 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; the unfavorable outcome of any challenges or litigation relating title, permit or license with respect to any of the properties in which Osisko holds a royalty, stream or other interests or to Osisko's right thereon; differences in rate and timing of production from resource estimates or production forecasts by operators of properties in which Osisko holds a royalty, stream or other interest, including conversion from resources to reserves and ability to replace resources; business opportunities that become available to, or are pursued by Osisko; continued availability of capital and financing and general economic, market or business conditions; 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, the integration of acquired assets and the responses of relevant governments to the COVID-19 outbreak and the effectiveness of such response and the potential impact of COVID-19 on Osisko's business, operations and financial condition. 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 and with public disclosure (including forecast of production); the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production); no adverse development in respect of any significant property in which Osisko holds a royalty, stream or other interest; that statements and estimates relating to mineral reserves and resources by owners and operators of the properties in which Osisko holds a royalty, stream or other interest are accurate; the Company's ongoing income and assets relating to determination of its PFIC status; 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 accurate as actual results and prospective events could materially differ from those anticipated such the forward looking statements and such forward-looking statements included in this MD&A are not guarantee of future performance and should not be unduly relied upon. In this MD&A, Osisko relies on information publicly disclosed by third parties pertaining to its assets and, therefore, assumes no liability for such third party public disclosure. These statements speak only as of the date of this MD&A. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

Cautionary Note to U.S. Investors Regarding the Use of Mineral Reserve and Mineral Resource Estimates

Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result reports its mineral 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) Sandeep Singh
Sandeep Singh
President and Chief Executive Officer

February 24, 2022

Corporate Information

Osisko Gold Royalties Ltd
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

Osisko Development Corp.
1100 av. des Canadiens-de-Montréal
Suite 300
Montréal, Québec, Canada H3B 2S2
Tel.: (514) 940-0685
Fax: (514) 940-0687
Email: info@osiskodev.com
Web site: www.osiskodev.com

Directors
Sean Roosen, Executive Chair
Joanne Ferstman, Lead Director
The Hon. John R. Baird
Christopher C. Curfman
Candace MacGibbon
William Murray John
Pierre Labbé
Charles E. Page
Sandeep Singh

Officers
Sean Roosen, Executive Chair
Sandeep Singh, President and Chief Executive Officer
Guy Desharnais, Vice President, Project Evaluation
Iain Farmer, Vice President, Corporate Development
André Le Bel, Vice President, Legal Affairs and Corporate Secretary
Frédéric Ruel, Vice President, Finance and Chief Financial Officer
Heather Taylor, Vice President, Investor Relations

Qualified Person (as defined by NI 43-101)
Guy Desharnais, Ph.D., P. Geo, Vice-President, Project Evaluation

Exchange listings
Toronto Stock Exchange
- Common shares: OR
- 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: TSX 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, Sandeep Singh, 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 18, 2022

By: */s/ Sandeep Singh*
Sandeep Singh
President and Chief Executive Officer

Exhibit 99.5

CERTIFICATIONS

I, Frédéric Ruel, certify that:

1. I have reviewed this annual report on Form 40-F of Osisko Gold Royalties Ltd;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 18, 2022

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, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sandeep Singh, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 18, 2022

By: */s/ Sandeep Singh*
Sandeep Singh
President and Chief Executive Officer

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Osisko Gold Royalties Ltd (the " **Company**") on Form 40-F for the fiscal year ended December 31, 2021 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 18, 2022

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 inclusion in this Annual Report on Form 40-F for the year ended December 31, 2021 of Osisko Gold Royalties Ltd of our report dated February 24, 2022, relating to the consolidated financial statements, and the effectiveness of internal control over financial reporting, which appears in this Annual Report.

/**s**/ **PricewaterhouseCoopers LLP**

Montreal, Canada
March 18, 2022

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, 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, 2021 filed as an exhibit to the Form 40-F.

By: */s/ Guy Desharnais*_____
Name: Guy Desharnais, Ph.D., P.Geo
March 18, 2022

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, Leonardo de Souza, MAusIMM (CP), hereby consent to the use of my name in connection with the reference to certain scientific and technical information approved by me as set out in the Form 40-F and the documents incorporated by reference therein.

By: */s/ Leonardo de Souza*
Name: Leonardo de Souza, MAusIMM (CP)
March 18, 2022