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, 2022**

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: 184,013,474

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 (collectively, the "**forward-looking statements**"). Any statement that involves, without limitation, predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events, production estimates (including increase of production) of the Registrant's assets (including any estimate of gold equivalent ounces to be received for any future period), timely developments of mining properties over which the Registrant has royalties, streams, offtakes and investments, management's expectations regarding the Registrant growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividends, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities), currency markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Statements that are not historical facts and which are generally, but not always, identified by words such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking information. This Annual Report on Form 40-F contains the forward-looking information pertaining to, among other things: the performance of the assets of the Registrant, any estimate of gold equivalent ounces to be received, the realization of the anticipated benefits deriving from the Registrant's investments and transactions, the actual results of exploration and development activities and the Registrant's ability to seize future opportunities. Although the Registrant believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: (i) with respect to properties in which the Registrant holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by the Registrant, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which the Registrant holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing and general economic, market or business conditions, and (e) responses of relevant governments to any health epidemic, pandemic and other outbreak of infectious disease and the effectiveness of such response and the potential impact of any health epidemic, pandemic and other outbreak of infectious disease on the Registrant's business, operations and financial condition; and (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by the Registrant or (b) the integration of acquired assets. The forward-looking statements contained in this Annual Report on Form 40-F are based upon assumptions management believes to be reasonable, including, without limitation: (I) the absence of significant change in the Corporation's ongoing income and assets relating to determination of its "passive foreign investment company" status ("**PFIC**") as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended, (II) the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which the Registrant holds a royalty, stream or other interest, (III) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (IV) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (V) no adverse development in respect of any significant property, (VI) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (VII) the implementation of an adequate plan for integration of acquired assets.

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.

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. the Registrant undertakes no obligation to update any of the forward-looking statements in this Annual Report on Form 40-F, except as required by law. Unless otherwise indicated, these statements are made as of the date of this Annual Report on 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, 2022.

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, 2022.

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, 2022, the Registrant's known contractual obligations, aggregated by type of contractual obligation as set forth below:

Contractual Obligations (in thousands of Canadian dollars)	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
	$	$	$	$	$
Long Term Debt Obligations	191,059	10,949	21,898	158,212	—
Lease Liabilities	9,999	1,408	2,864	2,864	2,863
Purchase Obligations	—	—	—	—	—
Other Long-Term Liabilities	—	—	—	—	—
Total	201,058	362,958	24,762	161,076	2,863

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 30, 2023

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, 2022

99.2	Consolidated Financial Statements for the years ended December 31, 2022 and 2021 and independent registered public accounting firm's report thereon
99.3	Management's Discussion and Analysis for the year ended December 31, 2022
99.4	Certifications of Chief Executive Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.5	Certifications of Chief Financial Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.6	Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certifications of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of PricewaterhouseCoopers LLP
99.9	Consent of Guy Desharnais, Ph.D., P.Geo
101	Interactive Data File
101.INS	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	Inline 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, 2022

DATED AS OF MARCH 24, 2023

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GENERAL MATTERS

The information contained in this Annual Information Form, unless otherwise indicated, is given as of December 31, 2022, with specific updates post-financial year end where specifically indicated. More current information may be available on Osisko Gold Royalties Ltd's website at www.osiskogr.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. In addition, Osisko Gold Royalties Ltd generally maintain supporting materials on its website which may assist in reviewing (but are not to be considered part of) this Annual Information Form.

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

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

For reporting purposes, Osisko presents its financial statements in 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 Report on Form 40-F may be deemed "forward-looking statements" within the meaning of the *United States Private Securities Litigation Reform Act of 1995* and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, the "**forward-looking statements**"). Any statement that involves, without limitation, predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events, production estimates (including increase of production) of the Registrant's assets (including any estimate of gold equivalent ounces to be received for any future period), timely developments of mining properties over which the Registrant has royalties, streams, offtakes and investments, management's expectations regarding the Registrant growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividends, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities), currency markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Statements that are not historical facts and which are generally, but not always, identified by words such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking information. This Annual Report on Form 40-F contains the forward-looking information pertaining to, among other things: the performance of the assets of the Registrant, any estimate of gold equivalent ounces to be received, the realization of the anticipated benefits deriving from the Registrant's investments and transactions, the actual results of exploration and development activities and the Registrant's ability to seize future opportunities. Although the Registrant believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: (i) with respect to properties in which the Registrant holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by the Registrant, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which the Registrant holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing and general economic, market or business conditions, and (e) responses of relevant governments to any health epidemic, pandemic and other outbreak of infectious disease and the effectiveness of such response and the potential impact of any health epidemic, pandemic and other outbreak of infectious disease on the Registrant's business, operations and financial condition; and (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by the Registrant or (b) the integration of acquired assets. The forward-looking statements contained in this Annual Report on Form 40-F are based upon assumptions management believes to be reasonable, including, without limitation: (I) the absence of significant change in the Corporation's ongoing income and assets relating to determination of its "passive foreign investment company" status ("**PFIC**") as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended, (II) the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which the Registrant holds a royalty, stream or other interest, (III) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (IV) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (V) no adverse development in respect of any significant property, (VI) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (VII) the implementation of an adequate plan for integration of acquired assets.

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.

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. the Registrant undertakes no obligation to update any of the forward-looking statements in this Annual Report on Form 40-F, except as required by law. Unless otherwise indicated, these statements are made as of the date of this Annual Report on Form 40-F.

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 NI 43-101. As such, the information contained in this Annual Information Form concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

CAUTIONARY STATEMENT REGARDING THIRD PARTY INFORMATION

The disclosure in this Annual Information Form relating to the properties in which Osisko holds royalties, streams or other interests and the operations on such properties is based on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain as at March 24, 2023 (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 of 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 flows 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, 2022, 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		
	2022	**2021**	**2020**
	($C)	($C)	($C)
High	1.3856	1.2942	1.4496
Low	1.2451	1.2040	1.2718
Average rate for period	1.3013	1.2535	1.3415
Rate at end of period	1.3544	1.2678	1.2732

On March 24, 2023, the exchange rate for one U.S. dollar expressed in Canadian dollars as reported by the Bank of Canada, was 1.3763.

GLOSSARY OF TERMS

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

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

"**2023 NCIB Program**" means the Corporation's Normal Course Issuer Bid program for 2023.

"**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.

"**Available Copper Deposit**" has the meaning ascribed under the heading "General Development of Osisko's Business - Potential Backstop Copper Stream".

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

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

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

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

"**Cariboo 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 kilometers from northwest to southeast.

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

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

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

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

"**Copper Equity Subscription**" has the meaning ascribed under the heading "General Development of Osisko's Business - Potential Backstop Copper Stream".

"**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 September 29, 2026, including an additional uncommitted accordion of up to $200 million for a total availability of up to $750 million.

"**CSA Acquisition Transaction**" has the meaning ascribed under the heading "General Development of Osisko's Business - Potential CSA Silver Stream".

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

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

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

"**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.

"**ESG**" means environmental, social and governance.

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

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

"**GEOs**" means gold equivalent ounces; GEOs are calculated on a quarterly basis and include royalties, streams and offtakes; silver earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces by the average silver price for the period and dividing by the average gold price for the period; diamonds, other metals and cash royalties are converted into gold equivalent ounces by dividing the associated revenue by the average gold price for the period; offtake agreements are converted using the financial settlement equivalent divided by the average gold price for the period.

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

"**IFRS**" has the meaning ascribed under the heading "General Matters".

"**IRS**" means the U.S. Internal Revenue Service.

"**IT**" means information technology.

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

"**Magdalena Bay Project**" has the meaning ascribed under the heading "Description of Business - Sustainability Activities".

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

"**Mn**" is the chemical symbol for manganese.

"**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.

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

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

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

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

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

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

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

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

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

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

"**Osisko RSU Plan**" means Osisko's Restricted Share Unit Plan.

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

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

"**oz**" means ounce.

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

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

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

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

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

"**SolGold**" means SolGold plc.

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

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

"**t**" means tonne.

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

"**Tintic**" means Tintic Consolidated Metals LLC.

"**Tintic Property**" has the meaning ascribed under the heading "General Development of Osisko's Business - Metals Stream Tintic Property".

"**Tintic Stream**" has the meaning ascribed under the heading "General Development of Osisko's Business - Metals Stream Tintic Property".

"**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.

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

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

"**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.
"**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".

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, 2022, Osisko's only material subsidiaries for the purposes of NI 51-102 was OBL, a wholly-owned subsidiary of Osisko. The following organizational chart reflect the ownership of the Corporation in its material subsidiaries as at March 24, 2023.



DESCRIPTION OF BUSINESS

Description of the Business

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

Business Model and Strategy

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

Highlights - 2022

- 89,367 GEOs earned (compared to 80,000 GEOs in 2021);
- Revenues from royalties and streams of $217.8 million ($199.6 million in 2021; $224.9 million including offtakes);
- Record cash flows generated by operating activities from continuing operations of $175.1 million ($153.2 million in 2021);
- Net earnings from continuing operations of $85.3 million, $0.47 per basic share ($76.6 million, $0.46 per basic share in 2021);
- Adjusted earnings of $111.3 million, $0.62 per basic share ($94.4 million, $0.56 per basic share in 2021) [(1)];
- Bought deal public offering of 18,600,000 common shares at a price of US$13.45 per common share for total gross proceeds of US$250.2 million;
- Publication of the inaugural Asset Handbook and the second edition of the ESG report, *Growing Responsibly*;
- OBL entered into a revised binding agreement with MAC with respect to the US$75.0 million CSA Silver Stream to facilitate MAC's acquisition of the producing CSA Mine from Glencore plc. OBL also entered into a backstop financing agreement with respect to an up to US$75.0 million copper stream;
- OBL entered into an agreement with Tintic, a subsidiary of Osisko Development, with respect to the Tintic Stream covering the Trixie project, as well as mineral claims covering more than 17,000 acres in Central Utah's historic Tintic Mining District;
- Acquisition of a 1.0% NSR royalty covering the currently known mineralization and prospective exploration areas that constitute the Marimaca copper project located in Antofagasta, Chile, for US$15.5 million;

- Acquisition of the 0.6% Cascabel Royalty from SolGold for US$50.0 million covering the entire 4,979 hectare Cascabel property, including the Alpala project, located in northeastern Ecuador and operated by SolGold;
- Took up 20% participation right in Carbon Streaming Corporation's Magdalena Bay Blue carbon project, expected to be one of the largest blue carbon conservation projects in the world. Osisko has funded US$1.2 million towards the development of the project and will receive a stream of approximately 40,000 carbon credits annually or 4% of annual production;
- Increase of the accordion feature of the Credit Facility from $100.0 million to $200.0 million and extension of the maturity date to September 29, 2026;
- Repayment of the Debentures ($300.0 million in principal amount) that came to maturity on December 31, 2022, using $150.0 million from the cash balance and the Credit Facility for the same amount;
- Repurchase of 1.7 million common shares for $22.1 million under the 2022 NCIB Program (average acquisition price of $13.06);
- Appointment of Ms. Edie Hofmeister and Mr. Robert Krcmarov to the Osisko Board;
- Declaration of quarterly dividends totaling $0.22 per common share in 2022 compared to $0.21 per common share in 2021.

(1) Figures provided do not have any standardized meaning prescribed by IFRS. See "Non-IFRS Financial Performance Measures".

Highlight - Subsequent to December 31, 2022

- Declaration of a quarterly dividend of $0.055 per Osisko Share payable on April 14, 2023 to shareholders of record as of the close of business on March 31, 2023.

Cornerstone Asset: Canadian Malartic Royalty (5% NSR)

Osisko's cornerstone asset is the 5% Canadian Malartic Royalty which is located in Malartic, Québec, and operated by Canadian Malartic GP formed by Agnico and Yamana. On November 4, 2022, Agnico announced a binding offer to acquire Yamana's interest in its Canadian assets, including the other half of the Canadian Malartic mine. The consolidation of Canadian Malartic, expected to close in the first quarter of 2023, would give Agnico operational control during the remaining development period of the Odyssey underground project and would provide the opportunity to monetize future additional mill capacity at the mine, given Agnico's extensive operations and strategic land position in the region.

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. In addition, a $0.40 per tonne milling fee is payable to Osisko on ore processed at the Canadian Malartic Mill from any property that was not part of the Canadian Malartic property at the time of the sale of the mine by Osisko Mining Corporation in 2014.

On February 16, 2023, Agnico reported production guidance of 657,000 to 680,000 ounces of gold at Canadian Malartic (based on reported guidance of 575,000 to 595,000 ounces of gold, assuming 50% ownership by Agnico for the first three months of 2023 and 100% ownership by Agnico for the last nine months of the year) for the year 2023. Production from the Odyssey mine is expected to commence in March 2023, with the mined ore to be processed at the Canadian Malartic mill. The Canadian Malartic mine and the Odyssey mine will now form the Canadian Malartic Complex in 2023.

On February 16, 2023, Agnico reported gold production of 658,792 ounces in 2022. As planned, starting in February 2022, the mill throughput levels were reduced to approximately 51,500 tpd in an effort to optimize the production profile and cash flows during the transition to processing ore from the underground Odyssey project.

In 2023, production is expected to be sourced from the Canadian Malartic pit, the Barnat pit and the Odyssey mine, complemented by ore from the low grade stockpiles. The Canadian Malartic pit is expected to be completed late in the first half of 2023. The Odyssey mine is forecast to gradually ramp-up production in 2023, with an expected start in March 2023. The Odyssey mine is expected to contribute approximately 50,000 ounces of gold in 2023 and 80,000 ounces of gold in 2024 and 2025 to the Canadian Malartic Complex payable production.

The mill throughput is forecast to remain at approximately 51,500 tpd in 2023. With the depletion of the Canadian Malartic pit in 2023 and the transition to in-pit tailings disposal in the second half of 2024, Agnico is evaluating opportunities to further increase the mill throughput up to 60,000 tpd.

Agnico is currently evaluating a number of near surface and underground opportunities on the Canadian Malartic property to leverage anticipated future excess mill capacity and mining infrastructure.

Opportunities on the Canadian Malartic property that could potentially provide additional mill feed include:

- Odyssey South Internal zones and the Jupiter Zone
- The East Gouldie Corridor from surface to a depth of 600 metres
- The East Malartic mine area below 600 metres depth
- East Amphi
- Midway
- Rand Malartic, Camflo and LTA (not covered by an Osisko royalty)

With the potential excess mill capacity at Canadian Malartic, Agnico is now evaluating the potential to transport ore from Upper Beaver to Canadian Malartic (approximately 5,000 tpd) starting in 2030. Various scenarios are being evaluated by Agnico to potentially truck ore to the main rail line (a distance of approximately 7.0 kilometres) and then transport it by train to the Canadian Malartic mill for processing (a distance of approximately 130 kilometres). Agnico is also evaluating the potential to utilize the excess mill capacity to process ore from other properties in the Kirkland Lake region, including Upper Canada and Anoki-McBean. The Upper Canada property currently hosts 722,000 ounces of gold in Measured and Indicated Mineral Resources (10.4 million tonnes grading 2.15 g/t Au) and an additional 1.86 million ounces of gold in Inferred Mineral Resources (18.6 million tonnes grading 3.11 g/t Au). These projects, as well as the AK deposit, which is expected to produce 20,000 to 40,000 ounces of gold per year starting in 2024, are all covered by a 2% NSR royalty in favour of Osisko.

Reserve and Resource estimates

On February 16, 2023, Agnico reported Proven Mineral Reserves and Probable Mineral Reserves of 3.20 million ounces of gold at the Canadian Malartic Complex (106.7 million tonnes grading 0.93 g/t Au), Measured Mineral Resources and Indicated Mineral Resources of 6.17 million ounces of gold (64.2 million tonnes grading 2.99 g/t Au) and Inferred Mineral Resources of 9.37 million ounces of gold (138.0 million tonnes grading 2.11 g/t Au) as at December 31, 2022.

Canadian Malartic exploration update

At Canadian Malartic, Agnico expects to spend a total of approximately US$21.8 million for 164,000 metres of drilling. Exploration at the Odyssey project includes 102,000 metres of drilling with four objectives: continued drilling into East Gouldie to convert additional Inferred Mineral Resources to Indicated Mineral Resources towards the outer portions of the deposit; testing the immediate extensions of East Gouldie to the west and at shallower depths; continued conversion drilling into extensions of the Odyssey South deposit; and further investigation of Odyssey's internal zones.

Approximately 22,000 metres of exploration drilling is planned at the adjacent Camflo property to test its near-surface, bulk-tonnage gold mineralization potential. The remaining 40,000 metres of drilling is planned for what Agnico believes are highly prospective gold targets along the Barnat and East Gouldie corridors on the Canadian Malartic and Rand Malartic properties.

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

Summary of Principal Royalties, Streams and Other Interests

As at March 24, 2023, Osisko owned directly or indirectly a portfolio of 169 royalties, 12 streams and 3 offtakes, as well as 7 royalty options. Currently, Osisko has 20 producing assets.

Producing assets

Asset	Operator	Interest	Commodity	Jurisdiction
North America				
Canadian Malartic Complex	Agnico Eagle Mines Limited Yamana Gold Inc.	3 - 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 royalty	Au, Ag	Mexico
Renard[(iii)]	Stornoway Diamonds (Canada) Inc.	9.6% stream	Diamonds	Canada
Tintic	Osisko Development	2.5% stream	Au, Ag	USA
Outside of North America				
Mantos Blancos	Capstone Copper Corp.	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[(v)]	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

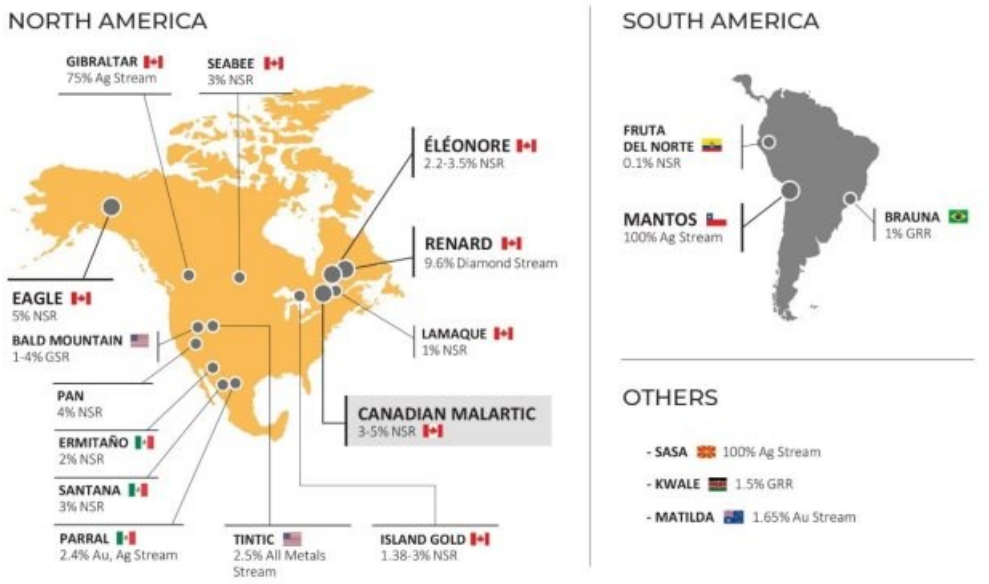
Key development / exploration and evaluation assets

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[vi]	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
Cariboo Gold Project	Osisko Development	5% NSR royalty	Au	Canada
Cascabel	SolGold plc	0.6% NSR royalty	Au, Cu	Ecuador
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	Highland Copper Company Inc.	1.5% NSR royalty	Cu	USA
Copperwood/White Pine	Highland Copper Company Inc.	3/26th NSR royalty	Ag	USA
Corvette	Patriot Battery Metals Inc.	2% NSR royalty	Lithium (Li)	Canada
Dolphin Tungsten	King Island Scheelite Limited	1.5% GRR	Tungsten (W)	Australia
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
Magino[vii]	Argonaut Gold Inc.	3% NSR royalty	Au	Canada
Marimaca	Marimaca Copper Corp.	1% NSR royalty	Cu	Chile
Ollachea	Kuri Kullu / Minera IRL	1% NSR royalty	Au	Peru
Pine Point	Osisko Metals Incorporated	3% NSR Royalty	Zn	Canada
San Antonio Gold Project	Osisko Development	15% stream	Au, Ag	Mexico
Spring Valley[viii]	Waterton Global Resource Management	2.5 - 3% NSR royalty	Au	USA
Tocantinzinho[ix]	G Mining Ventures Corp.	0.75% 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
White Pine	Highland Copper Company Inc.	1.5% NSR royalty	Cu	USA

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) In July 2022, Wiluna Mining Corporation Limited announced the appointment of Voluntary Administrators in Australia. Deliveries under the royalty stream were suspended by the Voluntary Administrator in July 2022.
(vi) 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.
(vii) The 3% NSR royalty covers a very small portion of the proposed mine plan.
(viii) The 3% NSR royalty is on the core resource area; a separate 1% is applicable on the periphery of the property.
(ix) During the third quarter of 2022, the operator exercised its buy-down option to reduce the royalty by 1% to 0.75%.

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, and intends to continue to invest, from time to time, in equity of 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, 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. These investments are reflected in investments in associates in the consolidated financial statements and include mainly Osisko Development and Osisko Mining Inc.

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

Main Investments

The following table presents the main investments of Osisko in marketable securities as at December 31, 2022:

Investment	Number of Shares Held	Ownership (%)
Osisko Development	33,333,366(1)	44.1(2)
Osisko Mining Inc.	50,023,569	14.4

(1) On May 4, 2022, the ODV Shares were consolidated on the basis of one post-consolidation ODV Share for every three pre-consolidation ODV Shares.

(2) As of March 24, 2023, the Corporation held an interest of 39.9% in Osisko Development.

Sustainability Activities

As a capital provider, Osisko bears significant responsibility to promote and uphold sustainable business practices to maximize long-term value for all stakeholders.

Throughout 2022, Osisko made several advancements on sustainability initiatives. Osisko maintained a leading position with MSCI and Sustainalytics, enhanced and further diversified the Osisko Board with two new independent members, Ms. Edie Hofmeister and Mr. Robert Krcmarov, announced four high quality royalty/stream transactions with responsible mining partners, some of which included social commitments to host communities, increased its charitable donations over 2021, maintained a zero incident record in heath, safety and breaches its Code of Conduct, and took up its 20% participation right in Carbon Streaming Corporation's Magdalena Bay Blue carbon project (the "**Magdalena Bay Project**").

The Magdalena Bay Project is a mangrove forest and associated marine habitat conservation project operated by Fundación MarVivo Mexico, A.C. and MarVivo Corporation. The Magdalena Bay Project is located in Magdalena Bay in Baja California, Mexico, home to a large diversity of sharks, whales and a variety of other species, many of which are listed as endangered. Once implemented, it is expected to be one of the largest blue carbon conservation projects in the world. The Magdalena Bay Project is expected to reduce greenhouse gas emissions by approximately 25 million tCO2e during its 30-year project life and generate an equivalent amount of blue carbon credits. As part of the transaction, Osisko has funded $1.2 million towards the development of the project and will receive a stream of approximately 40,000 carbon credits annually or 4% of annual production. The Magdalena Bay Project is currently in development and initial credit issuance is expected in 2024.

Osisko continuously looks for ways to improve Osisko's sustainability initiatives directly and indirectly via its mining partners.

Human Resources

As of December 31, 2022, 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.

2023 Guidance and 5-Year Outlook

2023 Guidance

Osisko expects GEOs earned to range between 95,000 to 105,000 GEOs in 2023 at an average cash margin of 93%.

Osisko's 2023 guidance on royalty and stream interests is largely based on publicly available forecasts from its operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management's best estimates.

For the 2023 guidance, deliveries of silver, diamond, copper, and cash royalties have been converted to GEOs using commodity prices based on consensus prices and a gold/silver price ratio of 80:1. The 2023 guidance also forecasts the closing of the CSA Silver Stream in the second quarter of 2023, with an effective date of February 1, 2023.

5-Year Outlook

Osisko expects its portfolio to generate between 130,000 and 140,000 GEOs in 2027. The outlook assumes the commencement of production at the San Antonio Gold Project, Cariboo Gold Project, Windfall and Back Forty projects amongst others. It also assumes that the Mantos Blancos copper mine located in northern Chile 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. Further, the outlook assumes that production from the Renard Stream will have ceased by 2027 (while there remain opportunities for mine life extensions under study by the operator), but such GEOs are expected to be largely replaced by initial production from other assets.

Beyond this growth profile, Osisko owns several other growth assets, 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, Osisko will seek to include them in its long-term outlook.

This 5-year outlook is based on publicly available forecasts and other disclosure by the third-party owners and operators of Osisko's assets, and could differ materially from actual results. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management's best estimates. 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.

This 5-year outlook replaces the 5-year outlook previously released in 2022, which should be considered as withdrawn. Investors should not use this 5-year outlook to extrapolate forecast results to any year within the 5-year period (2023-2027).

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

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.

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

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

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

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

Public Offering

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

Credit Facility

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

Repayment of Convertible Debentures

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

Private Placement with Investissement Québec of $85.0 Million

In April 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 $85.0 million.

Potential CSA Silver Stream

In March 2022, OBL entered into a binding agreement with MAC with respect to a US$90 million silver stream (the " **CSA Silver Stream**") to facilitate MAC's acquisition of the producing CSA mine in New South Wales, Australia (the "**CSA Mine**"). Concurrently, 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 (the "**CSA Acquisition Transaction**"). Osisko has also provided MAC with an option to draw up to an additional US$75 million in upfront proceeds through the sale of a copper stream, subject to the parties finalizing definitive terms and conditions. In December 2022, OBL entered into a revised binding agreement with MAC with respect to the purchase of the CSA Silver Stream. Under the terms of the revised CSA Silver Stream agreement, the upfront cash payment payable by OBL to MAC has been reduced from US$90 million to US$75 million (the "**CSA Silver Deposit**"). In the event the silver price averages at least US$25.50 per ounce over the ten business days immediately prior to the closing of the CSA Silver Stream, the CSA Silver Deposit will be increased by US$15 million to a total of US$90 million. OBL also agreed to subscribe for US$15.0 million in equity of MAC concurrently with the closing of the CSA Silver Stream.

The CSA Silver Deposit would be payable in full on closing of the CSA Silver Stream, with proceeds to be used to fund in part the purchase price payable by MAC for the CSA Acquisition Transaction. OBL would be entitled to receive refined silver in an amount equal to 100% of payable silver produced from the CSA Mine for the life of the mine. The economic effective date of the CSA Silver Stream shall be February 1, 2023. OBL would make ongoing payments for refined silver delivered equal to 4% of the spot silver price on the day prior to the date of delivery. MAC and certain of its subsidiaries, including the operating subsidiary, would provide OBL with corporate guarantees and other security over their assets for its obligations under the CSA Silver Stream.

MAC would grant OBL a right of first refusal in respect of the sale or transfer 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 later of the seventh anniversary of the closing date or the date on which OBL or any affiliate ceases to hold or control more than 5% of the issued and outstanding common shares of MAC.

Closing of the CSA Silver Stream is expected in the first half of 2023, and is subject to certain conditions precedent, including, among others, closing of the CSA Acquisition Transaction. Closing of the CSA Acquisition Transaction is subject to, among other things, MAC closing the financings required to fund the acquisition of CSA, MAC shareholder's approving the CSA Acquisition Transaction, and certain regulatory approvals.

Potential Backstop Copper Stream

In December 2022, OBL entered into a potential backstop financing agreement with MAC where OBL may provide an upfront deposit of up to US$75 million in respect of a copper stream on CSA (the "**Available Copper Deposit**"), which MAC may draw in whole or in part to fund any shortfall in the equity financing required to complete the acquisition of the mine. If the full deposit is drawn, OBL will be entitled to receive 3.0% of payable copper until the 5th anniversary of the closing date, then 4.875% of payable copper until 33,000 metric tonnes have been delivered in aggregate, and thereafter 2.25% for the remaining life of mine. In conjunction with the potential CSA backstop copper stream, OBL has agreed to subscribe for up to US$25.0 million in equity of MAC as part of its concurrent equity financing (the "**Copper Equity Subscription**"). The final amount of the Copper Equity Subscription shall be proportional to the percentage of the Available Copper Deposit drawn by MAC.

Metals Stream Tintic Property

In September 2022, OBL entered into a definitive agreement with Tintic, a subsidiary of Osisko Development, with respect to a metals stream (the "**Tintic Stream**") covering the producing Trixie project 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 (the "**Tintic Property**").

OBL made an upfront cash payment of US$20.0 million, which will be used by Osisko Development to fund the development of the Trixie project. OBL will purchase 2.5% of all metals produced from the Tintic Property until 27,150 ounces of refined gold have been delivered. Thereafter, OBL will purchase 2.0% of all metals produced from the Tintic Property for the remaining life of mine. OBL will make ongoing payments for refined metals delivered to the Tintic Stream equal to 25% of the spot prices on the day prior to the date of delivery. Osisko Development, Tintic and certain other subsidiaries provided OBL corporate guarantees and other security over their assets related to the Tintic Property. The economic effective date of the transaction was May 29, 2022 and OBL received its first gold delivery during the third quarter of 2022.

Marimaca Copper Royalty

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

Cascabel Royalty

In November 2022, Osisko acquired a 0.6% NSR royalty for US$50.0 million covering the entire 4,979 hectare Cascabel property, including the Alpala project, located in northeastern Ecuador and operated by SolGold (the "**Cascabel Royalty**").

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt. The project base is located at 800 metres above sea level in northern Ecuador, an approximately three-hour drive on sealed highway north of Quito, close to water, hydroelectric power supply and Pacific ports. The Cascabel property lies on the margin of the Eocene and Miocene metallogenic belts which are renowned for hosting some of the world's largest porphyry copper and gold deposits. A pre-feasibility study outlined a mill throughput of 25 million tonnes per year fed by a block cave operation. Due to the very efficient mining method and transportation of ore to surface via conveyors and access to hydroelectric power, the Alpala mine has the potential to have a very low carbon footprint.

Beginning in 2030 and until the end of 2039, Osisko will receive minimum annual payments under the royalty of US$4.0 million. SolGold was given the right to buydown one-third of the NSR royalty percentage for 4 years following the closing date of the Cascabel Royalty.

Launch of Osisko Development

In November 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 and the launch of Osisko Development.

Osisko Development owns the Cariboo Gold Project in British Columbia, Canada, the Tintic Property in Utah, United States and the San Antonio project in Sonora, Mexico. The Corporation owns a 5% NSR royalty on the Cariboo Gold Project, a 15% gold and silver stream on the San Antonio Gold Project and a 2.5% metals stream on the Tintic Property.

Following the deconsolidation of Osisko Development as at September 30, 2022, Osisko concluded that it exercises significant influence over Osisko Development. As of the date hereof, Osisko held 33,333,366 common shares, representing approximately a 39.9% interest in Osisko Development (75.1% as at December 31, 2021).

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, environmental incident, mechanical malfunctions, social unrest, expropriation, community relations and other risks. These issues are common in the mining industry and can occur frequently.

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

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

In addition, Osisko is dependent to a large extent upon the financial viability and operational effectiveness of owners and operators of the relevant properties. Payments and/or deliveries from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. Payments and/or deliveries may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, recovery by the operators of expenses incurred in the operation of the properties, the establishment by the operators of 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, licenses or consents

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

Mineral Resource and Mineral Reserve estimates have inherent uncertainty

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

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

Economics of developing mineral properties

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

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

Factors beyond the control of Osisko

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

Infectious Disease Outbreaks

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

Osisko's business could be adversely impacted by the effects of the coronavirus or other epidemics or pandemics. The extent to which an epidemic or pandemic impacts Osisko's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of an outbreak and the actions taken to contain or treat such outbreak. In particular, the continued spread of the coronavirus globally, together with extraordinary actions taken by public health and governmental authorities to contain the spread of COVID-19, including travel bans, social distancing, quarantines, stay-at-home orders and similar mandates to reduce or cease normal operations, could have materially and adversely impacted Osisko's business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, operations and business of third party operators and owners of properties in which Osisko holds a royalty, stream or other interest, and other factors that could depend on future developments beyond Osisko's control, which may have a material and adverse effect on its business, financial condition and results of operations. There can be no assurance that Osisko's personnel will not be impacted by these epidemics, pandemics or other outbreaks of infectious diseases and governmental measures and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

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

Influence of third party stakeholders

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

Community Relations and Social License

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

The companies which own projects in which Osisko has royalties, streams or other interests may come under pressure in the jurisdictions in which they respectively operate, or will operate in the future, to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which they respectively operate) benefit and will continue to benefit from their commercial activities, and/or that they operate in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. The companies which own projects 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 which own projects in which Osisko has royalties, streams or other interests and their respective operations.

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

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

Foreign operation risk

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

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. Osisko adopted the Conflict of Interest and Related Party Transaction Policy with a view to formally document what the Corporation has been doing for years to address related party transactions and to provide a structure to address any such potential transactions in the future. In addition to its risk management policies, controls and procedures, Osisko has a formal Code of Ethics to 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 classified as a PFIC for any taxable year during which a U.S. investor owned common shares, the U.S. investor generally would be subject to certain adverse U.S. federal income tax consequences, including increased tax liability on gain from the disposition of common shares and on certain distributions and a requirement to file annual reports with the IRS.

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

Osisko believes, on a more-likely-than-not basis, that it was not a PFIC for its taxable year ended December 31, 2022. The classification of Osisko under the PFIC rules depends, in part, on whether certain of its income qualifies for the exception for active business gains arising from the sale of commodities for purposes of the PFIC income and asset tests. Moreover, the determination as to whether a corporation is, or will be, a PFIC for a particular taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations and uncertainty. There is limited authority on the application of the relevant PFIC rules to entities such as Osisko. Accordingly, there can be no assurance that the IRS will not challenge the views of Osisko concerning its PFIC status or that such a challenge will not be successful. In addition, whether any corporation will be a PFIC for any tax year depends on its assets and income over the course of such tax year, and, as a result, Osisko's PFIC status for its current tax year and any future tax year cannot be predicted with certainty.

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

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

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

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

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

Financial Reporting Risks

Osisko is subject to risks related to financial reporting

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

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

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

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

Human Resources Risks

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

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

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

Currency Risks

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

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

Financial Markets Risks

Osisko is subject to risks related to financial markets

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

Fluctuation in market value of Osisko Shares

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

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

Equity Price Risk and Liquidity of Investments

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

Legal Risks

Osisko's business is subject to significant governmental regulations

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

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

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

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

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 which own projects in which Osisko holds royalties, streams or other interests. Consequently, many of the foregoing risks and hazards could result in damage to, or destruction of, mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive required regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Osisko, or the companies which own projects in which Osisko holds royalties, streams or other interests, may be subject to liability or sustain loss for certain risks and hazards against which they do not or cannot insure or against which they may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Osisko.

There can be no assurance of title to property

There may be challenges to title to the mineral properties held by Osisko or the companies which own projects 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's business and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties in which Osisko has royalties, streams or other interests or require abandonment or delays in development of new mining properties.

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

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

Foreign countries and regulatory requirements

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

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

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

Conflict of Interest Risks

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

Some of the persons who are directors and officers of Osisko are directors or officers of other natural resource or mining-related companies and these associations may give rise to conflicts of interest from time to time. As a result of these conflicts of interest, Osisko may miss the opportunity to participate in certain transactions, which may have a material adverse effect on Osisko's financial position. Osisko adopted the Conflict of Interest and Related Party Transaction Policy with a view to formally document what the Corporation has been doing for years to address related party transactions and, to provide a structure to address any such potential transactions in the future.

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. Osisko adopted an anti-bribery, anti-corruption and anti-money laundering policy which provides a framework to ensure that the Corporation, together with its respective directors, officers, employees, agents and representatives conducts business: (i) in an honest and ethical manner reflecting the highest standards of integrity; (ii) in compliance with all laws, instruments, rules and regulatory requirements applicable to the Corporation; (iii) in compliance with the Corporation's code of ethics and; (iv) in a manner that does not contravene anti-bribery, anti-corruption and anti-money laundering laws that apply to the Corporation.

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 3-5% 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 to the operator, subject to further adjustment. Since 2014, Osisko has elected to receive the Canadian Malartic Royalty in-kind. The Canadian Malartic Royalty is payable quarterly and all payments pursuant to the Canadian Malartic Royalty to be paid in cash must be paid in U.S. dollars.

Osisko has the right to inspect the Canadian Malartic 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
Year 2021	0.21	n/a	n/a	32,838,000
Year 2022	0.22	n/a	n/a	40,574,000
February 24, 2023	0.055	March 31, 2023	April 14, 2023	Tbd[(ii)]

NOTES:

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

(ii) To be determined ("tbd") on March 31, 2023 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, 2022, the holders of 6.7 million Osisko Shares had elected to participate in the Dividend Reinvestment Plan, representing dividends payable of $0.4 million. During the year ended December 31, 2022, Osisko issued 118,639 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, 184,644,410 Osisko Shares were issued and outstanding **.**

Renewal of Normal Course Issuer Bid

In December 2022, Osisko renewed its normal course issuer bid. Under the terms of the 2023 NCIB Program, Osisko may acquire up to 18,293,240 Osisko Shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2023 NCIB Program are authorized until December 11, 2023. Daily purchases will be limited to 81,963 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, 2022, being 327,856 Osisko Shares.

During the year ended December 31, 2022, Osisko purchased for cancellation a total of 1,694,658 Osisko Shares for $22.1 million (average acquisition price per share of $13.0619) under its previous 2022 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.

Debentures

In November 2017, Osisko closed a bought deal offering of Debentures in an aggregate principal amount of $300 million (the " **Debentures**"). The Debentures were repaid in full on the maturity date on December 31, 2022. When issued, the terms of the Debentures provided that each Debenture would 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 were convertible at the holder's option into Osisko Shares at a conversion price equal to $22.89 per Osisko Share (representing a conversion rate of 43.6872 Osisko Shares per $1,000 principal amount of Debentures) and were redeemable under certain circumstances by Osisko. Before they were repaid and delisted on January 3, 2023, the Debentures were 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 (#)
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	18.59	15.65	18,271,938	14.565	12.36	38,026,300
April	18.00	15.61	9,012,470	14.27	12.14	18,870,800
May	16.41	13.30	9,258,329	12.85	10.175	21,761,600
June	15.18	12.97	8,080,232	12.05	10.065	23,584,900
July	13.53	11.90	7,045,429	10.555	9.25	18,392,600
August	13.73	12.55	5,083,351	10.76	9.55	12,255,700
September	14.13	12.11	7,345,830	10.84	9.195	19,851,500
October	14.96	13.08	4,473,528	11.06	9.39	12,534,100

	TSX			NYSE		
	High (C$)	Low (C$)	Volume (#)	High (US$)	Low ($US)	Volume (#)
November	17.48	13.70	10,457,467	13.095	9.94	14,300,300
December	17.43	16.10	7,368,068	12.88	11.78	13,786,000
2023						
January	18.78	16.63	10,357,648	14.025	12.18	17,915,200
February	18.07	16.80	9,380,793	13.605	12.31	11,095,000
March[(1)]	20.94	17.56	10,952,545	15.19	14.92	22,001,900

(1) Up to and including March 24, 2023.

The closing price of the Osisko Shares on the TSX on March 24, 2023 was $20.60. The closing price of the Osisko Shares on the NYSE on March 24, 2023 was US$15.01.

Warrants

Up to February 18, 2022, the common share purchase warrants of Osisko were listed on the TSX under the symbol OR.WT. The following table 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 (#)
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

Until January 3, 2023, the Debentures were 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 (#)
2022			
January	101.56	100.51	4,850
February	101.78	100.80	17,650
March	103.00	100.00	24,260
April	101.70	100.01	3,630
May	100.15	99.00	75,000
June	99.65	98.70	10,070
July	99.50	98.50	56,060
August	99.50	98.05	17,270
September	99.40	99.01	45,680
October	99.50	99.10	32,780
November	99.85	99.42	35,350
December	100.00	99.65	129,765
2023			
January[(1)]	Nil	Nil	Nil

(1) Up to and including their delisting on January 3, 2023.

The closing price of the Debentures "OR.DB" on the TSX on December 30, 2022, their last trading day, was $99.71.

Prior Sales - Securities Not Listed or Quoted on a Marketplace

The only securities of Osisko that were outstanding as of December 31, 2022 but not listed or quoted on a marketplace are the Osisko Options, the Osisko RSUs and the Osisko DSUs.

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

Osisko Options

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

Date of Grant	Number of Osisko Options	Exercise Price Per Osisko Option
June 1, 2020	670,000	$14.27
August 11, 2022	14,100	$13.30

Restricted Share Units

During the financial year ended December 31, 2022, Osisko granted a total of 275,520 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 2022, 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
June 1, 2020	273,520	$14.27
August 11, 2022	2,000	$13.30

Deferred Share Units

During the financial year ended December 31, 2022, Osisko granted a total of 78,200 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 2022, 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
June 1, 2022	66,580	$14.27
November 14, 2022	11,620	$17.22

DIRECTORS AND OFFICERS

Name, Address and Occupation

The following table sets out the Osisko directors and officers, together with their province or state and country of residence, positions and offices held, principal occupations during the last five years, the years in which they were first appointed as directors and/or officers of Osisko, as of December 31, 2022.

Name and place of residence	Principal occupations during the last five (5) years [1]	Director and/or Officer since
Sean Roosen Québec, Canada *Executive Chair*	Executive Chair of Osisko and Chief Executive Officer and Chair of the Board of Directors of Osisko Development since November 2020. Chair and Chief Executive Officer of Osisko from June 2014 to November 2020.	2014
Joanne Ferstman[2,9] Ontario, Canada *Lead Director*	Corporate Director and Chartered Professional Accountant.	2014
John R. Baird[4,7] Ontario, Canada *Director*	Corporate Director and Advisor with Bennett Jones LLP.	2020
Edie Hofmeister[5,7] California, United States *Director*	Corporate Director who was Executive Vice President Corporate Affairs and General Counsel for Tahoe Resources Inc. from February 2010 to February 2019.	2022
William Murray John[5,6] British Columbia, Canada *Director*	Corporate Director.	2020
Robert Krcmarov Ontario, Canada *Director*	Corporate Director and former Executive Vice President of Exploration and Growth for Barrick Gold Corporation; he held progressive position at Barrick Gold Corporation from December 2001 to November 2021.	2022
Pierre Labbé[3,8] Québec, Canada *Director*	Executive Vice-President, Finance of Fonds QScale S.E.C. since April 1, 2022. Prior to joining QScale, he was Chief Financial Officer of IMV Inc.	2015
Candace MacGibbon[3,9] Ontario, Canada *Director*	Corporate Director and former Chief Executive Officer of INV Metals Inc. from October 2015 to July 2021.	2021
Charles E. Page[3,7] 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

Name and place of residence	Principal occupations during the last five (5) years [1]	Director and/or Officer since
Iain Farmer Québec, Canada *Vice President, Corporate Development*	Vice President, Corporate Development of Osisko. Prior to February 2020, Director of Evaluations for Osisko.	2020
André Le Bel Québec, Canada *Vice President, Legal Affairs and Corporate Secretary*	Vice President, Legal Affairs and Corporate Secretary of Osisko. He also served as Vice President, Legal Affairs and Corporate Secretary of Falco from November 2015 to June 2022 and as Corporate Secretary of Osisko Development from February 2021 to June 2022.	2015
Grant Moenting Ontario, Canada *Vice President, Capital Markets*	Vice President, Capital Markets of Osisko. Prior to joining Osisko, Mining Institutional Equity Sales at Scotiabank GBM from August 2014 to January 2023.	2023
Frédéric Ruel Québec, Canada *Chief Financial Officer and Vice President, Finance*	Chief Financial Officer and Vice President, Finance of Osisko. Prior to February 2020, Vice President, Corporate Controller of Osisko and Falco; from January 2015 to November 2016, Corporate Controller of Osisko. From November 2016 to July 2017, Corporate Controller of Falco.	2016
Heather Taylor Ontario, Canada *Vice President, 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 managed Investor Relations at Nevsun Resources Ltd from November 2016 to January 2019.	2021

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

Biographic Notes

Sean Roosen, Executive Chair of the Board of Directors

Mr. Sean Roosen is a founding member of Osisko 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.

Mr. Roosen 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".

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, Independent Lead Director

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

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

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

The Hon. John R. Baird, B.A.(Hons), Independent Director

Mr. John Baird is a director and 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 the Members of Parliament 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. Mr. Baird sits on the corporate boards of Canadian Pacific, Canfor, 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. Until January 2020, he served as Global Strategic Advisor to Hatch Ltd, a Canadian global multidisciplinary management, engineering and development consultancy. Mr. Baird also volunteers his time with Community Living Ontario, an organization that supports individuals with developmental disabilities and the Prince's Trust Canada, the charitable office of His Majesty King Charles III.

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 Queen's University in 2018.

Edie Hofmeister, MA, JD, Independent Director

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

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

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

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

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

Robert Krcmarov, MEconGeol, BSc(Hons), FAusIMM, FSEG, Independent Director

Mr. Robert Krcmarov is a geologist and an experienced international mining executive. Mr. Krcmarov currently serves as a technical advisor to Barrick Gold Corporation, having previously served as an executive with that company for 13 years, and as Executive Vice President Exploration and Growth since 2016. He led exploration teams which have discovered multiple value adding orebodies, including several world class greenfield discoveries.

His leadership capabilities span mineral exploration, mining operations, R&D and strategic planning. Expertise includes evaluation of new business opportunities, negotiation of joint ventures, M&A, as well as capital markets and investor relations.

Mr. Krcmarov's international experience spans many countries in five continents. He ran efficient and safe operations, conducted effective community relations, and engaged in constructive dialogue with government officials and other stakeholders.

Mr. Krcmarov holds a Master of Economic Geology from the University of Tasmania and a Bachelor of Science in Geology from the University of Adelaide. He is also a Fellow of the Australian Institute of Mining and Metallurgy and a Fellow of the Society of Economic Geologists. He is a member of the Institute of Corporate Directors and is enrolled in ICD-Rotman Directors Education Program.

Pierre Labbé, CPA, ICD.D, Independent Director

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

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, Independent Director

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

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

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. She holds the ICD.D designation from the Institute of Corporate Directors and has recently received a Cybersecurity Certification from Cornell University.

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

Mr. Charles E. Page is a director 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 until it was acquired in 2012.

Mr. Page was appointed to the Board of Directors of Osisko Development as a nominee of the Corporation in accordance with the terms and conditions of an investment agreement.

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 January 2020. He became President and Chief Executive Officer 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 (2014 - 2020), Dundee Securities (2010 - 2014) and BMO Capital Markets (2005 - 2010). As co-founder of Maxit Capital, 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

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

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

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

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

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

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

Mr. André Le Bel has been appointed Vice President, Legal Affairs and Corporate Secretary of Osisko in February 2015. From November 2007 to June 2014, Mr. Le Bel was Vice President, Legal Affairs and Corporate Secretary of Osisko Mining Corporation. Mr. Le Bel was Vice President Legal Affairs with IAMGOLD Corporation from November 2006 to October 2007 and before November 2006, Mr. Le Bel was Senior Legal Counsel and Assistant Corporate Secretary of Cambior Inc. Mr. Le Bel 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. From November 2015 to June, 2022, he was Corporate Secretary of Falco and then Vice President, Legal Affairs and Corporate Secretary. He was Corporate Secretary of Osisko Development from February 2021 to June 2022.

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

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

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

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

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

Mr. Ruel is a member of the *Ordre des comptables professionnels agréés du Québec* 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 998,911 Osisko Shares, representing approximately 0.54% 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

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

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

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

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

During the fiscal year ended December 31, 2022 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, 2022 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, 2022 and as of the date hereof.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Osisko Shares is TSX Trust Company (Canada), which is located at 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; and

(b) the Credit Facility.

INTERESTS OF EXPERTS

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

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

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, 2022. 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. Joanne Ferstman is a director, who has been serving on several public company boards and has over 20 years of progressive experience in the financial industry. She was until 2012 President and Chief Executive Officer of Dundee Capital Markets Inc., a full-service investment dealer with principal businesses that include investment banking, institutional sales and trading, and private client financial advisory. She has held several leadership positions within Dundee Corporation and DundeeWealth Inc. for over 18 years, primarily as Chief Financier Officer, where she was responsible for strategic development, financial and regulatory reporting and risk management.

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

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

Pierre Labbé

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

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 director 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 until it was acquired in 2012. Mr. Page also serves on the board of directors of Unigold Inc.

Mr. Page was appointed to the Board of Directors of Osisko Development as a nominee of the Corporation in accordance with the terms and conditions of an investment agreement.

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

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, 2022 and December 31, 2021, by category, are as follows:

Year	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees
December 31, 2022	$1,084,823	$ -	$110,402	$ -
December 31, 2021	$966,148	$66,150	$96,591	$ -

NOTES:

(1) The audit fees include services rendered in connection with the audit of Osisko's annual consolidated financial statements and annual audit fees for two separate audit opinions of two subsidiaries of 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 - Audit Committees* ("NI **52-110**"); and
- a report describing: the Corporation's internal quality-control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the Corporation, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Corporation, and any steps taken to deal with any such issues.

II. COMPOSITION OF THE AUDIT AND RISK COMMITTEE

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

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

III. MEMBERSHIP, MEETINGS AND QUORUM

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

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

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

IV. *DUTIES AND POWERS OF THE AUDIT AND RISK COMMITTEE*

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

1. with respect to the external auditor,

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

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

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

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

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

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

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

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

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

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

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

- disagreements with management;
- consultation by management with other accountants;
- major issues discussed with management prior to retention of the external auditors;
- difficulties encountered with management in performing the audit;
- the external auditors' judgements about the quality of the entity's accounting principles; and
- review of interim financial information conducted by the external auditors.

(v) to meet with management and external auditors:

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

- following completion of the annual audit and quarterly reviews, review separately with each of management and the independent auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of the work or access to required information and the cooperation that the independent auditor received during the course of the audit and review;

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

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

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

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

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

3. with respect to reporting and recommendations,

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

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

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

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

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

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

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

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

5. to create, review and approve the work program 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 Audit and Risk Committee determines to be appropriate.

SCHEDULE B - TECHNICAL INFORMATION UNDERLYING THE CANADIAN MALARTIC PROPERTIES

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. The Canadian Malartic Report was prepared to present and support the results of an updated mineral resource and mineral reserve estimates, summarize the current open pit mining operation and disclose the results of a preliminary economic assessment for the underground Odyssey project.

Background Information

As of the date hereof, the Canadian Malartic Complex is comprised of the Canadian Malartic and Barnat open pit mines and the Odyssey underground mine.

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

In February 2021, following the completion of an internal technical study, Canadian Malartic GP approved the construction of a new underground mining complex at the Odyssey project. The Odyssey mine is adjacent to the Canadian Malartic mine and hosts three main underground-mineralized zones, which are East Gouldie, East Malartic and Odyssey (which is sub-divided into the Odyssey North and Odyssey South zones). At the end of 2022, production stope design and drilling was initiated and the first development ore was processed at the mill (approximately 118,000 tonnes grading 0.87 grams of gold per tonne containing 3,134 ounces of gold). In terms of construction, the focus in 2022 was on completing infrastructure related to production and shaft sinking startups. Production at the Odyssey mine commenced in March 2023 and the shaft sinking is scheduled to start during the last week of March 2023.

On November 8, 2022, Agnico, Pan American Silver Corp. and Yamana announced the execution of an arrangement agreement pursuant to which Pan American Silver Corp. would acquire all the issued and outstanding common shares of Yamana and Yamana would sell the subsidiaries and partnerships that hold Yamana's interest in its Canadian assets to Agnico, including Yamana's 50% interest in the Canadian Malartic Complex (the "**Yamana Transaction**"). The Yamana Transaction is expected to close on or about March 31, 2023, subject to regulatory approvals. Upon closing of the Yamana Transaction, Agnico would own 100% of the Canadian Malartic Complex.

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 Dr. Guy Desharnais, Ph.D., P.Geo, who is a "qualified person" for the purpose of NI 43-101. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein.

Except where otherwise stated, the disclosure in this section relating to operations is based on information publicly disclosed by Agnico and/or Yamana and information/data available in the public domain as at March 24, 2023 (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 Complex is located within the town of Malartic, Québec, approximately 25 kilometres west of the City of Val-d'Or and 80 kilometres east of City of Rouyn-Noranda. It straddles the townships of Fournière, Malartic and Surimau. As of December 31, 2022, the Canadian Malartic Complex is estimated to have Proven and Probable Mineral Reserves containing approximately 3.2 million ounces of gold comprised of 106.8 million tonnes of ore, grading 0.93 grams of gold per tonne.

The Canadian Malartic mine operates under mining leases obtained from the Ministry of Energy and Natural Resources (Québec) and under certificates of approval granted by the Ministry of Environment and the Fight Against Climate Change (Québec). The Canadian Malartic property is comprised of the East Amphi property, the CHL Malartic prospect, the Camflo property, the Canadian Malartic mine, the Radium North property, as well as the Midway (which consists of the Fournière, Midway and Piché-Harvey properties) and Rand properties. The Odyssey project is located east of the Canadian Malartic mine and extends into the CHL Malartic prospect. The Odyssey mine 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 two mining concessions, six mining leases and 327 mining claims. Expiration dates for the mining leases on the Canadian Malartic property vary between November 24, 2029 and November 1, 2042, and each lease is automatically renewable for three further ten year terms upon payment of a small fee.

The Canadian Malartic mine can be accessed from either Val-d'Or or Rouyn-Noranda via provincial highway N ^{o} 117. 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. A 135 metre wide buffer zone has been developed along the northern limit of the open pit to mitigate the impacts of mining activities on the residents of Malartic. Inside this buffer zone, a landscaped ridge was built primarily using rock and topsoil produced during pre-stripping work.

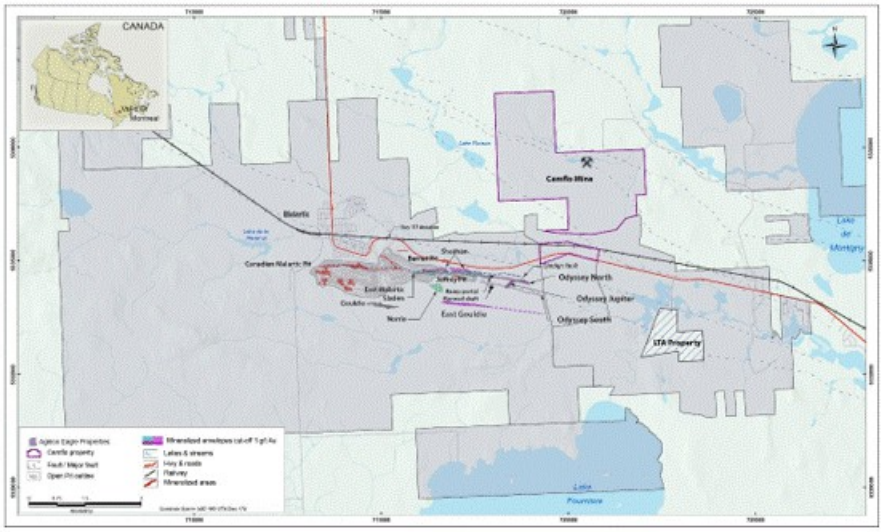
Most of the mining claims that make up the Canadian Malartic mine are subject to a 5% NSR royalty payable to Osisko. The mining claims comprising the CHL Malartic prospect are subject to 3% NSR royalties payable to each of Osisko and Gold Royalty Corp. All of the resources and reserves currently described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

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 of the Canadian Malartic Mine (as at December 31, 2022)



The Canadian Malartic mine is a large open pit operation comprised of the Canadian Malartic and Barnat pits. In 2022, Canadian Malartic GP built a new tailing cell (PR7) at the tailings storage facility to extend the life of the tailing storage facility until the in-pit deposition of tailings commences. In 2023, it is planned to increase the capacity of the South-East Basin by relocating the pumping stations and increasing dikes.

In 2022 at the Odyssey mine, continued progress was made on underground development which remained largely in line with the project schedule. At year end 2022, the ramp reached a total of 2,961 metres. An additional 1,462 metres of ramp development is planned for 2023. In 2023 at the Odyssey mine, Canadian Malartic GP expects to focus on preparing the required infrastructure to initiate the shaft sinking in the fourth quarter and preparing infrastructure and completing mine development to support the Odyssey South production which started in March 2023.

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 51,500 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. The throughput at the Canadian Malartic mine in 2022 averaged 53,534 tonnes per day.

Mining at the Odyssey mine will be done using underground methods. The mine design at the Odyssey mine includes a 1,800-metre deep production-services shaft with an expected capacity of approximately 20,000 tonnes per day. Mining activities are expected to primarily use 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 at Odyssey of conventional and automated equipment, similar to what is currently used at the LaRonde Complex. Production using the ramp commenced in March 2023, and is expected to increase up to 3,500 tonnes per day in 2024. In 2022, focus was on the construction of the headframe and other infrastructure required for shaft sinking, which is scheduled to begin during the last week of March 2023. The shaft will have a depth of approximately 1,800 metres 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.

Surface Facilities

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

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 end of life of the tailings storage facility is estimated to be mid-year 2024 with the addition of the PR7 cell. From then onwards, the tailings are expected to be pumped into the Canadian Malartic pit.

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

Production and Mineral Recoveries

During 2022, the Canadian Malartic mine's payable production was 658,792 ounces of gold and 490,788 ounces of silver from 19.5 million tonnes of ore grading 1.146 grams of gold per tonne and 1.033 grams of silver per tonne. The production costs per ounce of gold produced at Canadian Malartic in 2022 was US$716. The total cash costs per ounce of gold produced at Canadian Malartic in 2022 were US$787 on a by-product basis and US$803 on a co-product basis.

The Canadian Malartic processing facility averaged 53,534 tonnes per day and operated approximately 94.2% of available time. Gold and silver recovery averaged 91.5% and 75.7%, respectively. The production costs per tonne at Canadian Malartic were C$31 in 2022 and the mine site costs per tonne were C$35 in 2022.

The following table sets out the metal recoveries at the Canadian Malartic mine in 2022.

	Head Grade	Overall Metal Recovery	Payable Production
Gold	1.146 g/t	91.5%	658,792 oz
Silver	1.033 g/t	75.7%	490,787 oz

On February 16, 2023, Agnico reported production guidance of 657,000 to 680,000 ounces of gold at Canadian Malartic (based on reported guidance of 575,000 to 595,000 ounces of gold, assuming 50% ownership by Agnico for the first three months of 2023 and 100% ownership by Agnico for the last nine months of the year) for the year 2023. Production from the Odyssey mine is expected to commence in 2023, with the mined ore to be processed at the Canadian Malartic mill.

In 2023, production is expected to be sourced from the Canadian Malartic pit, the Barnat pit and the Odyssey mine, complemented by ore from the low grade stockpiles. The Odyssey mine is forecast to gradually ramp-up production in 2023. The Odyssey mine is expected to contribute approximately 50,000 ounces of gold in 2023 and 80,000 ounces of gold in 2024 and 2025 to the Canadian Malartic Complex payable production.

The mill throughput is forecast to remain at approximately 51,500 tpd in 2023. With the depletion of the Canadian Malartic pit in 2023 and the transition to in-pit tailings disposal in the second half of 2024, Agnico is evaluating opportunities to further increase the mill throughput up to 60,000 tpd.

Agnico is currently evaluating a number of near surface and underground opportunities on the Canadian Malartic property to leverage anticipated future excess mill capacity and mining infrastructure.

Opportunities on the Canadian Malartic property that could potentially provide additional mill feed include Odyssey South Internal zones and the Jupiter Zone, the East Gouldie Corridor from surface to a depth of 600 metres, the East Malartic mine area below 600 metres depth, East Amphi and Midway. Agnico also describes exploration opportunities at Rand Malartic, Camflo and LTA, which are not covered by an Osisko royalty. However, a $0.40 per tonne milling fee is payable to Osisko on ore processed from any property that was not part of the Canadian Malartic property at the time of the sale of the mine in 2014.

With the potential excess mill capacity at Canadian Malartic, Agnico is now evaluating the potential to transport ore from Upper Beaver to Canadian Malartic (approximately 5,000 tpd) starting in 2030. Various scenarios are being evaluated by Agnico to potentially truck ore to the main rail line (a distance of approximately 7.0 kilometres) and then transport it by train to the Canadian Malartic mill for processing (a distance of approximately 130 kilometres). Agnico is also evaluating the potential to utilize the excess mill capacity to process ore from other properties in the Kirkland Lake region, including Upper Canada and Anoki-McBean. The Upper Canada property currently hosts 722,000 ounces of gold in Measured Mineral Resources and Indicated Mineral Resources (10.4 million tonnes grading 2.15 g/t Au) and an additional 1.86 million ounces of gold in Inferred Mineral Resources (18.6 million tonnes grading 3.11 g/t Au). These projects, as well as the AK deposit, which is expected to produce 20,000 to 40,000 ounces of gold per year starting in 2024, are all covered by a 2% NSR royalty in favour of Osisko.

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 Malartic Goldfields, North Barnat, East Amphi, Western Porphyry and Fourax, all of which are generally spatially associated with stockworks and disseminations within or in the vicinity of dioritic or felsic porphyritic intrusions.

Exploration and Drilling

At Canadian Malartic, Agnico expects to spend a total of approximately US$21.8 million for 164,000 metres of drilling. Exploration at the Odyssey project includes 102,000 metres of drilling with four objectives: continued drilling into East Gouldie to convert additional Inferred Mineral Resources to Indicated Mineral Resources towards the outer portions of the deposit; testing the immediate extensions of East Gouldie to the west and at shallower depths; continued conversion drilling into extensions of the Odyssey South deposit; and further investigation of Odyssey's internal zones.

Approximately 22,000 metres of exploration drilling is planned at the adjacent Camflo property to test its near-surface, bulk-tonnage gold mineralization potential. The remaining 40,000 metres of drilling is planned for what Agnico believes are highly prospective gold targets along the Barnat and East Gouldie corridors on the Canadian Malartic and Rand Malartic properties.

Mineral Reserves and Mineral Resources

On February 16, 2023, Agnico reported Proven Mineral Reserves and Probable Mineral Reserves of 3.20 million ounces of gold at the Canadian Malartic Complex (106.7 million tonnes grading 0.93 g/t Au), Measured Mineral Resources and Indicated Mineral Resources of 6.17 million ounces of gold (64.2 million tonnes grading 2.99 g/t Au) and Inferred Resources of 9.37 million ounces of gold (138.0 million tonnes grading 2.11 g/t Au) as at December 31, 2022.


OSISKO
GOLD ROYALTIES

OSISKO GOLD ROYALTIES LTD

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Consolidated Financial Statements

For the years
ended
December 31, 2022 and 2021

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, 2022. 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, 2022.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2022 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is located on the next pages.

(signed) Sandeep Singh
President, Chief Executive Officer and Director

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

February 23, 2023

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, 2022 and 2021, and the related consolidated statements of loss, comprehensive 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, 2022, 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, 2022 and 2021, 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, 2022, 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.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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 11 to the consolidated financial statements, the Company's royalty, stream and other interests carrying amount was $1,378 million as of December 31, 2022. Management assesses at each reporting date whether there are indicators that the carrying amount may not be recoverable, which give rise to the requirement to conduct a formal impairment test. Impairment is assessed at the cash-generating unit (CGU) level, which is usually at the individual royalty, stream and other interests level for each property from which cash inflows are generated. Management uses judgement when assessing whether there are indicators of impairment, including a significant change in mineral reserve and resources, significant negative industry or economic trends, significantly lower production than expected, a significant change in current or forecast commodity prices and other relevant operator and financial information.

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

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

/s/PricewaterhouseCoopers LLP

Montréal, Canada
February 23, 2023

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

Osisko Gold Royalties Ltd
Consolidated Balance Sheets
As at December 31, 2022 and 2021
(tabular amounts expressed in thousands of Canadian dollars)

	Notes	December 31, 2022 $	December 31, 2021 $
Assets			
Current assets			
Cash	6	90,548	115,698
Amounts receivable	7	11,700	14,691
Inventories	8	-	18,596
Other assets	8	2,546	3,941
		104,794	152,926
Non-current assets			
Investments in associates	9	319,763	125,354
Other investments	10	73,504	169,010
Royalty, stream and other interests	11	1,378,253	1,154,801
Mining interests and plant and equipment	12	6,947	635,655
Exploration and evaluation	13	-	3,635
Goodwill	14	111,204	111,204
Other assets	8	1,836	18,037
		1,996,301	2,370,622
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	15	6,825	30,049
Dividends payable	18	10,121	9,157
Provisions and other liabilities	16	921	12,179
Current portion of long-term debt	17	-	294,891
		17,867	346,276
Non-current liabilities			
Provisions and other liabilities	16	6,701	60,334
Long-term debt	17	147,950	115,544
Deferred income taxes	21	86,572	68,407
		259,090	590,561
Equity			
Share capital	18	2,076,070	1,783,689
Warrants	19	-	18,072
Contributed surplus		77,295	42,525
Equity component of convertible debentures	17	-	14,510
Accumulated other comprehensive income		47,435	58,851
Deficit		(463,589)	(283,042)
Equity attributable to Osisko Gold Royalties Ltd's shareholders		1,737,211	1,634,605
Non-controlling interests		-	145,456
Total equity		1,737,211	1,780,061
		1,996,301	2,370,622

APPROVED ON BEHALF OF THE BOARD

(signed) Sean Roosen, Executive Chair of the Board and Director *(signed) Joanne Ferstman*, Director

Osisko Gold Royalties Ltd
Consolidated Statements of Loss
For the years ended December 31, 2022 and 2021
(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

	Notes	2022 $ (Note 31)	2021 $ (Note 31)

Revenues	22	**217,809**	**224,877**
Cost of sales	22	(16,076)	(37,646)
Depletion	11, 22	(51,355)	(48,361)
Gross profit		**150,378**	**138,870**
Other operating expenses			
General and administrative	22	(20,216)	(19,610)
Business development	22	(5,375)	(4,168)
Impairment of royalty interests	22	(1,818)	(2,938)
Operating income		**122,969**	**112,154**
Interest income		9,767	4,292
Finance costs		(22,339)	(23,838)
Foreign exchange gain (loss)		20,146	(133)
Share of loss of associates		(1,863)	(2,246)
Other (losses) gains, net	22	(15,557)	12,324
Earnings before income taxes		**113,123**	**102,553**
Income tax expense	21	(27,838)	(25,926)
Net earnings from continuing operations		**85,285**	**76,627**
Net loss from discontinued operations	31	(268,475)	(133,302)
Net loss		**(183,190)**	**(56,675)**
Net loss attributable to:			
Osisko Gold Royalties Ltd's shareholders		(118,754)	(23,554)
Non-controlling interests		(64,436)	(33,121)
Net earnings per share from continuing operations attributable to Osisko Gold Royalties Ltd's shareholders			
Basic and diluted	24	0.47	0.46
Net loss per share attributable to Osisko Gold Royalties Ltd's shareholders			
Basic and diluted	24	(0.66)	(0.14)

Osisko Gold Royalties Ltd
Consolidated Statements of Comprehensive Loss
For the years ended December 31, 2022 and 2021
(tabular amounts expressed in thousands of Canadian dollars)

	2022	2021
	$	$
	(Note 31)	(Note 31)
Net loss	(183,190)	(56,675)
Other comprehensive (loss) income		
Items that will not be reclassified to the consolidated statement of loss		
Changes in fair value of financial assets at fair value through other comprehensive income	(43,486)	7,303
Income tax effect	4,324	(471)
Share of other comprehensive loss of associates	(1,368)	(1,665)
Items that may be reclassified to the consolidated statement of loss		
Currency translation adjustments	49,904	(2,990)
Deemed disposal of an investment in an associate Reclassification to the statements of loss of the other comprehensive income, net of income tax	(294)	-
Other comprehensive income	**9,080**	**2,177**
Comprehensive loss	**(174,110)**	**(54,498)**
Comprehensive income (loss) attributable to Osisko Gold Royalties Ltd's shareholders:		
From continuing operations	88,988	82,292
From discontinued operations	(204,039)	(100,181)

Comprehensive loss attributable to:		
Osisko Gold Royalties Ltd's shareholders	(115,051)	(17,889)
Non-controlling interests	(59,059)	(36,609)

Osisko Gold Royalties Ltd
Consolidated Statements of Cash Flows
For the years ended December 31, 2022 and 2021
(tabular amounts expressed in thousands of Canadian dollars)

	Notes	2022 $ (Note 31)	2021 $ (Note 31)
Operating activities			
Net earnings from continuing operations		85,285	76,627
Adjustments for:			
Share-based compensation		7,119	7,729
Depletion and amortization		52,415	49,422
Impairment of assets		4,179	5,050
Finance costs		7,340	6,973
Share of loss of associates		1,863	2,246
Net gain on acquisition of investments		(48)	(7,416)
Change in fair value of financial assets at fair value through profit and loss		16,848	(6,987)
Net gain on dilution of investments		(3,604)	-
Foreign exchange (gain) loss		(19,907)	186
Deferred income tax expense		26,688	24,695
Other		116	107
Net cash flows provided by operating activities before changes in non-cash working capital items		178,294	158,632
Changes in non-cash working capital items	25	(3,231)	(5,413)
Net operating cash flows provided by continuing operations		175,063	153,219
Net operating cash flows used by discontinued operations	31	(65,116)	(47,124)
Net cash flows provided by operating activities		109,947	106,095
Investing activities			
Net proceeds of short-term investments		2,960	3,501
Acquisitions of investments		(12,472)	(35,419)
Proceeds from disposal of investments		-	7,882
Acquisitions of royalty and stream interests		(124,209)	(90,980)
Cash balance of Osisko Development Corp. at the time of deconsolidation	31	(133,138)	-
Other		(18)	(40)
Net investing cash flows used by continuing operations		(266,877)	(115,056)
Net investing cash flows used by discontinued operations	31	(114,984)	(156,982)
Net cash flows used in investing activities		(381,861)	(272,038)
Financing activities			
Bought deal equity financing	18	311,962	-
Share issue costs	18	(13,941)	-
Increase in long-term debt	17	147,833	50,000
Repayment of long-term debt	17	(413,120)	(50,000)
Exercise of share options and shares issued under the share purchase plan		4,387	14,544
Normal course issuer bid purchase of common shares	18	(22,135)	(30,791)
Dividends paid		(37,929)	(32,464)
Capital payments on lease liabilities		(874)	(834)
Withholding taxes on settlement of restricted and deferred share units		(2,224)	(3,715)
Other		(555)	(1,079)
Net financing cash flows used by continuing operations		(26,596)	(54,339)
Net financing cash flows provided by discontinued operations	31	245,833	34,738
Net cash flows provided by (used in) financing activities		219,237	(19,601)
Decrease in cash before effects of exchange rate changes		(52,677)	(185,544)
Effects of exchange rate changes on cash			
Continuing operations		21,008	(920)
Discontinued operations	31	6,519	(362)
Net decrease in cash		(25,150)	(186,826)
Cash - January 1		115,698	302,524
Cash - December 31	6	90,548	115,698

Additional information on the consolidated statements of cash flows is presented in Note 25.

Osisko Gold Royalties Ltd
Consolidated Statement of Changes in Equity
For the year ended December 31, 2022
(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, 2022		166,493,597	1,783,689	18,072	42,525	14,510	58,851	(283,042)	1,634,605	145,456	1,780,061
Net loss		-	-	-	-	-	-	(118,754)	(118,754)	(64,436)	(183,190)
Other comprehensive income		-	-	-	-	-	3,703	-	3,703	5,377	9,080
Comprehensive income (loss)		-	-	-	-	-	3,703	(118,754)	(115,051)	(59,059)	(174,110)
Bought deal financing	18	18,600,000	311,962	-	-	-	-	-	311,962	-	311,962
Share issue costs, net of income taxes of $3.7 million	18	-	(10,247)	-	-	-	-	-	(10,247)	-	(10,247)
Net investments from minority shareholders	31	-	-	-	-	-	-	-	-	210,360	210,360
Acquisition of Tintic by Osisko Development Corp.	31	-	-	-	-	-	-	-	-	109,657	109,657
Effect of changes in ownership of a subsidiary on non-controlling interest		-	-	-	-	-	-	(32,184)	(32,184)	32,184	-
Dividends declared		-	-	-	-	-	-	(40,573)	(40,573)	-	(40,573)
Shares issued - Dividends reinvestment plan		118,639	1,680	-	-	-	-	-	1,680	-	1,680
Shares issued - Employee share purchase plan		20,383	303	-	-	-	-	-	303	-	303
Share options - Share-based compensation		-	-	-	2,827	-	-	-	2,827	2,487	5,314
Share options exercised		309,749	5,280	-	(1,080)	-	-	-	4,200	-	4,200
Restricted share units to be settled in common shares:											
Share-based compensation		-	-	-	3,361	-	-	-	3,361	1,383	4,744
Settlement		160,043	1,919	-	(3,747)	-	-	(416)	(2,244)	270	(1,974)
Income tax impact		-	-	-	76	-	-	-	76	-	76
Deferred share units to be settled in common shares:											
Share-based compensation		-	-	-	1,075	-	-	-	1,075	462	1,537
Settlement		29,975	395	-	(407)	-	-	-	(12)	95	83
Income tax impact		-	-	-	83	-	-	-	83	-	83
Normal course issuer bid purchase of common shares	18	(1,694,658)	(18,911)	-	-	-	-	(3,224)	(22,135)	-	(22,135)
Warrants expired unexercised	19	-	-	(18,072)	18,072	-	-	-	-	-	-
Maturity of convertible debentures - equity component	17	-	-	-	14,510	(14,510)	-	-	-	-	-

Transfer of realized gain on financial assets at fair value through other comprehensive income, net of income taxes		-	-	-	-	-	(14,604)	14,604	-	-	-
Deconsolidation of Osisko Development Corp.	31	-	-	-	-	-	(515)	-	(515)	(443,295)	(443,810)
Balance - December 31, 2022		184,037,728	2,076,070	-	77,295	-	47,435	(463,589)	1,737,211	-	1,737,211

(i) As at December 31, 2022, accumulated other comprehensive income comprises items that will not be recycled to the consolidated statements of loss amounting to ($9.8 million) and items that may be recycled to the consolidated statements of loss amounting to $ 57.2 million.

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	31	-	-	-	-	-	-	-	-	27,314	27,314
Effect of changes in ownership of a subsidiary on non-controlling interest		-	-	-	-	-	-	(36,482)	(36,482)	36,482	-
Dividends declared		-	-	-	-	-	-	(35,085)	(35,085)	-	(35,085)
Shares issued - Dividends reinvestment plan		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	18	(2,103,366)	(22,471)	-	-	-	-	(8,320)	(30,791)	-	(30,791)
Deemed issuance of Osisko shares	9	517,409	6,100	-	-	-	-	-	6,100	-	6,100
Maturity of convertible debenture - equity component	17	-	-	-	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 loss amounting to $33.7 million and items that may be recycled to the consolidated statements of loss amounting to $ 25.1 million.

1. Nature of activities

Osisko Gold Royalties Ltd and its subsidiaries (together, "Osisko" or the "Company") are engaged in the business of acquiring and managing precious metal and other high-quality royalties, streams and similar interests. 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.

2. Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with *International Financial Reporting Standards* ("IFRS") as issued by the *International Accounting Standards Board* ("IASB"). The accounting policies, methods of computation and presentation applied in these consolidated financial statements are consistent with those of the previous financial year, except for the adoption of the amendments to IAS 16 (Note 4). The Board of Directors approved these consolidated financial statements for issue on February 23, 2023.

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).

b) Consolidation

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

The principal subsidiaries of the Company, their geographic locations and their related participation at December 31, 2022 and 2021 were as follows:

As at December 31, 2022:

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

As at December 31, 2021:

Entity	Jurisdiction	Participation	Functional currency
Osisko Bermuda Limited	Bermuda	100%	United States dollar
Osisko Mining (USA) Inc.	Delaware	100%	United States dollar
Osisko Development Corp. (i)	Québec	75.1%	Canadian dollar

(i) Osisko Development Corp. ("Osisko Development") ceased to be consolidated as of September 30, 2022 (Note 31).

3. Significant accounting policies *(continued)*

c) 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 or loss.

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

d) 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 acceptable valuation techniques.

3. Significant accounting policies *(continued)*

(i) Financial assets

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.

Debt instruments

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

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

Equity instruments

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

(ii) Financial liabilities

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

3. Significant accounting policies *(continued)*

d) Financial instruments (continued)

The Company has classified its financial instruments as follows:

Category	Financial instrument
Financial assets at amortized cost	Cash Notes and loans receivable Revenues receivable from royalty, stream and other interests Interest income receivable Amounts receivable from associates and other receivables Reclamation deposits [(i)]
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 [(i)]

i) Related exclusively to Osisko Development, which was deconsolidated on September, 30, 2022 (Note 31).

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.

e) 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:

- Revenues receivable from royalty, stream and other interests; and
- Notes and loans receivable measured at amortized cost.

Amounts receivable

The Company applies the simplified approach permitted by IFRS 9 *Financial instruments* for revenues receivable from royalty, stream and other interests, amounts receivable from associates and other receivables, which requires lifetime expected credit losses to be recognized from initial recognition of the receivables.

3. Significant accounting policies *(continued)*

e) Impairment of financial assets (continued)

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.

f) Cash

Cash includes demand deposits held with banks.

g) Investments in associates

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

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.

h) Royalty, stream and other interests

Royalty, stream and other interests consist of acquired royalty, stream and other interests in producing, development and exploration and evaluation stage properties. Royalty, stream and other interests are recorded at cost and capitalized as tangible assets. They are subsequently measured at cost less accumulated depletion and accumulated impairment losses. The major categories of the Company's interests are i) producing, ii) development and iii) 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)*

h) 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 or net loss.

At the end of each reporting period, royalty, stream and other interests are reviewed for any indicators of potential reversal of impairment previously booked.

i) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced.

Depreciation is calculated to amortize the cost of the property and equipment less their residual values over their estimated useful lives using the straight-line method and following periods by major categories:

Leasehold improvements	Lease term
Furniture and office equipment	3-5 years
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 or loss.

3. Significant accounting policies *(continued)*

j) 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.

k) Current and deferred income tax

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

Current income taxes

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

Deferred income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying

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

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

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

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

3. Significant accounting policies *(continued)*

l) 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 or loss.

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

m) 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.

n) 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.

o) Revenue recognition

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

For commodities received from royalty and stream agreements paid in-kind and subsequently sold, 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)*

p) Leases

The Company is committed to long-term lease agreements, mainly for office space (and mining equipment until the deconsolidation of Osisko Development (Note 31)).

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.

q) Share-based compensation

Share option plan

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

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

Deferred and restricted share units

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

r) 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.

3. Significant accounting policies *(continued)*

s) Segment reporting

The operating segments are reported in a manner consistent with the internal reporting provided to the President and Chief Executive Officer (the "President and CEO") who fulfills the role of the chief operating decision-maker. The President and CEO is responsible for allocating resources and assessing performance of the Company's operating segments. Prior to the deconsolidation of Osisko

Development on September 30, 2022 (Note 31), the President and CEO organized and managed 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. Following the deconsolidation of Osisko Development, and the deemed disposal of the exploration, evaluation and development of mining projects segment, the President and CEO organizes and manages the business under a single operating segment, consisting of acquiring and managing precious metals and other royalties, streams and other interests.

Additional significant accounting policies, applicable solely to the discontinued operations, are described under Note 31.

4. New accounting standards and amendments

New accounting standard

Amendments to IAS 16 Property, plant and equipment

The IASB has made amendments to IAS 16 *Property, plant and equipment*, which are 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. Companies 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 require to separately disclose 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 or loss. An entity applies the amendments retrospectively only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The Company has adopted the amendments of IAS 16 on January 1, 2022 and has applied them retroactively. The impacts of the adoption were solely related to the activities of Osisko Development, which were deconsolidated on September 30, 2022 and presented as discontinued operations (Note 31). As a result, the impacts of the adoption are only reflected in certain notes of the consolidated financial statements and are deemed to be immaterial.

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, 2022. These updates are not expected to have any significant impact on the Company and are therefore not discussed herein.

5. Significant 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 judgements based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

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

Significant accounting estimates and assumptions

Mineral reserves and resources - Royalties, streams and other assets

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

Impairment of royalty, stream and other interests

The assessment of the fair values of royalty, stream and other interests requires the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, mineral reserve/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 (or reversal of impairment) analysis.

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 or loss.

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

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

Significant judgements in applying the Company's accounting policies

Investee - control and significant influence

The assessment of whether the Company has control or significant influence over an investee requires the use of judgements when assessing factors that could give rise to control or significant influence. Factors which could lead to the conclusion of having control or significant influence over an investee include, but are not limited to, ownership percentage; representation on the board of directors; investment agreements between the investor and the investee; 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 control or significant influence over an investee would impact the accounting treatment of the investment in the investee.

Impairment of investments in associates

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

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

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

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

Impairment of development and producing royalty, stream and other interests and goodwill

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

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

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

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

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.

Additional significant accounting estimates and judgements, applicable solely to the discontinued operations, are described in Note 31.

6. Cash

As at December 31, 2022 and 2021, the consolidated cash position was as follows:

	Osisko Gold Royalties [(i)]		Osisko Development [(ii), (iii)]		Total	
	2022	2021	2022	2021	2022	2021
	$	$	$	$	$	$
Cash held in Canadian dollars	**24,192**	**40,121**	**-**	**13,364**	**24,192**	**53,485**
Cash held in U.S. dollars	48,993	33,262	-	15,810	48,993	49,072
Cash held in U.S. dollars (Canadian equivalent)	**66,356**	**42,170**	**-**	**20,043**	**66,356**	**62,213**
Total cash	**90,548**	**82,291**	**-**	**33,407**	**90,548**	**115,698**

(i) Excluding Osisko Development and its subsidiaries.
(ii) Osisko Development and its subsidiaries.
(iii) On September 30, 2022, the Company deconsolidated Osisko Development's cash balance of $ 133.1 million from its balance sheet (Note 31).

7. Amounts receivable

	December 31, 2022	December 31, 2021
	$	$
Revenues receivable from royalty, stream and other interests	2,008	1,378
Interest income receivable	8,834	4,655
Amounts receivable from associates [(i)]	388	743
Sales taxes and exploration tax credits [(ii)]	121	7,358
Other receivables	349	557
	11,700	14,691

(i) Amounts receivable from associates are mainly related to professional services and office rent.
(ii) On December 31, 2021, exploration tax credits amounting to $ 6.4 million were related to Osisko Development's activities. On September 30, 2022, the Company deconsolidated Osisko Development (Note 31).

8. Inventories and other assets

	December 31, 2022	December 31, 2021
	$	$
Current		
Ore in stockpiles [(i), (ii)]	-	4,194
Gold-in-circuit and doré bars [(i), (ii)]	-	9,751

Supplies and others [(i)]	-	4,651
Total current inventories	-	18,596
Prepaid expenses and deposits	2,546	3,941
Total current other assets	2,546	22,537
Non-current		
Sales taxes [(iii)]	-	11,632
Deposits (reclamation and equipment) [(i)]	-	4,619
Deferred financing fees	1,836	1,786
Total non-current other assets	1,836	18,037

(i) As at December 31, 2021, inventories and certain other assets were held by subsidiaries of Osisko Development and were related to the Bonanza Ledge Phase 2 and San Antonio projects. On September 30, 2022, the Company deconsolidated Osisko Development (Note 31).
(ii) As at December 31, 2021, the ore in stockpiles, gold-in-circuit and doré bars inventories were recorded at their net realizable value.
(iii) As at December 31, 2021, the non-current sales taxes were related to value added tax of Osisko Development in Mexico, for which the collection period was over one year.

9. Investments in associates

	2022	2021
	$	$
Balance - January 1	125,354	119,219
Acquisitions	2,361	4,478
Exercises of warrants	-	1,437
Share of loss	(2,438)	(3,950)
Share of other comprehensive loss	(1,368)	(1,665)
Net gain on ownership dilution	3,604	1,847
Gain on deemed disposal [(i)]	11,854	-
Transfers to other investments (Note 10) [(i)]	(15,343)	-
Deemed issuance of Osisko common shares held by an associate	-	6,100
Impairments	(2,361)	(2,112)
Investments in associates held by Osisko Development and deconsolidated on September 30, 2022 (Note 31)	(8,900)	-
Reclassification of interest held by the Company in Osisko Development (Note 31)	207,000	-
Balance - December 31	319,763	125,354

(i) In 2022, the gain on deemed disposal is related to an investment in an associate that was transferred to other investments as the Company has considered that it has lost its significant influence over the investee.

9. Investments in associates *(continued)*

Material investments

Osisko Development Corp.

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

As at December 31, 2022, the Company held 33,333,366 common shares representing a 44.1% interest in Osisko Development (75.1% as at December 31, 2021). Following the deconsolidation of Osisko Development as at September 30, 2022, the Company concluded that it exercises significant influence over Osisko Development and accounts for its investment using the equity method since October 1, 2022 (Note 31).

Osisko Mining Inc.

Osisko Mining is a Canadian gold exploration and development company focused on its Windfall gold project in Québec, Canada. Osisko holds a 2.0% - 3.0% NSR royalty on the Windfall gold project and a 1% NSR royalty on other properties held by Osisko Mining.

As at December 31, 2022, the Company holds 50,023,569 common shares representing a 14.4% interest in Osisko Mining (14.4% as at December 31, 2021). The Company concluded that it exercises significant influence over Osisko Development and accounts for its

investment using the equity method.

The financial information of the individually material associates is as follows and includes adjustments to the accounting policies of the associates to conform to those of Osisko (in thousands of dollars):

	Osisko Development [i],[ii]		Osisko Mining [i]		Osisko Metals [i],[iii]	
	2022	2021	2022	2021	2022	2021
	$	$	$	$	$	$
Current assets	168,104	61,425	175,012	185,307	n/a	5,659
Non-current assets	839,811	641,699	796,242	664,544	n/a	89,006
Current liabilities	53,275	41,854	28,244	31,440	n/a	2,676
Non-current liabilities	160,802	77,068	230,200	109,502	n/a	1,607
Revenues	47,801	4,681	-	-	n/a	-
Net loss	(184,016)	(84,620)	(2,947)	(8,149)	n/a	(4,618)
Other comprehensive income (loss)	14,927	(12,846)	(4,570)	(9,816)	n/a	(36)
Comprehensive loss	(169,089)	(97,466)	(7,517)	(17,965)	n/a	(4,654)
Carrying value of investment [iv]	207,000	n/a	99,714	98,885	n/a	13,470
Fair value of investment [iv]	192,334	n/a	175,082	190,590	n/a	12,140

(i) Information is for the reconstructed twelve months ended September 30, 2022 and 2021.
(ii) Osisko Development was deconsolidated and became a material associate on September 30, 2022 (Note 31).
(iii) Osisko Metals ceased to be a material associate in 2022.
(iv) As at December 31, 2022 and 2021.

9. Investments in associates *(continued)*

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:

	2022	2021
	$	$
Aggregate amount of the Company's share of net loss	456	(583)
Aggregate amount of the Company's share of other comprehensive loss	-	-
Aggregate carrying value of investments [i]	13,049	12,999
Aggregate fair value of investments [i]	6,676	45,426

(i) As at December 31, 2022 and 2021.

10. Other investments

	2022	2021
	$	$
Fair value through profit or loss (warrants and convertible instruments)		
Balance - January 1	47,981	25,063
Acquisitions	4,438	17,754
Exercises of warrants	(80)	(1,122)
Change in fair value	(17,236)	6,286
Acquisition of Tintic by Osisko Development (Note 31)	(10,827)	-
Foreign exchange revaluation impact	50	-
Investments held by Osisko Development and deconsolidated on September 30, 2022 (Note 31)	(109)	-
Balance - December 31	24,217	47,981
Fair value through other comprehensive (loss) income (common shares)		
Balance - January 1	94,231	115,590
Acquisitions	5,260	18,668
Exercises of warrants	-	600
Transfer from associates (Note 9)	15,343	-
Change in fair value	(43,486)	7,303
Disposals	(21,634)	(47,930)

Investments held by Osisko Development deconsolidated on September 30, 2022 (Note 31)	(31,377)	-
Balance - December 31	18,337	94,231
Amortized cost (notes)		
Balance - January 1	26,798	16,861
Acquisitions	5,175	12,849
Repayments	(2,960)	(3,007)
Foreign exchange revaluation impact	1,937	95
Balance - December 31	30,950	26,798
Total	73,504	169,010

10. Other investments *(continued)*

Other investments comprise common shares, warrants and convertible instruments, mostly from Canadian publicly traded companies, as well as loan receivables (notes) from two private companies, owning the Renard diamond mine and the Amulsar gold project (the loans related to the Amulsar gold project were written-off in full) (Note 26).

11. Royalty, stream and other interests

				Year ended December 31, 2022
	Royalty interests	**Stream interests**	**Offtake interests**	**Total**
	$	**$**	**$**	**$**
Balance - January 1	703,113	438,032	13,656	1,154,801
Acquisitions	123,359	850	-	124,209
Depletion	(27,362)	(23,993)	-	(51,355)
Impairment	(1,818)	-	-	(1,818)
Currency conversion adjustments	8,282	21,149	932	30,363
Recognition of royalty and stream interests following the deconsolidation of Osisko Development (Note 31)	73,501	48,552	-	122,053
Balance - December 31	879,075	484,590	14,588	1,378,253
Producing				
Cost	634,058	566,348	-	1,200,406
Accumulated depletion and impairment	(423,634)	(238,938)	-	(662,572)
Net book value - December 31	210,424	327,410	-	537,834
Development				
Cost	367,845	211,755	33,245	612,845
Accumulated depletion and impairment	(753)	(55,252)	(28,229)	(84,234)
Net book value - December 31	367,092	156,503	5,016	528,611
Exploration and evaluation				
Cost	304,685	677	9,572	314,934
Accumulated depletion and impairment	(3,126)	-	-	(3,126)
Net book value - December 31	301,559	677	9,572	311,808
Total net book value - December 31	879,075	484,590	14,588	1,378,253

Main acquisitions - 2022

Copper NSR royalty - Marimaca copper project

In September 2022, Osisko acquired a 1.0% NSR royalty for US$15.5 million ($20.3 million) covering the currently known mineralization and prospective exploration areas that constitute the Marimaca copper project located in Antofagasta, Chile, owned and operated by Marimaca Copper Corp. As part of the transaction, Osisko has been granted certain rights including a right of first refusal with respect to any royalty, stream, or similar interest in connection with the financing of the Marimaca project.

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

Main acquisitions - 2022 *(continued)*

Copper-gold NSR royalty - Cascabel copper-gold project

In November 2022, Osisko acquired a 0.6% NSR royalty for US$50.0 million ($67.2 million) covering the entire 4,979 hectare Cascabel property, including the Alpala project, located in northeastern Ecuador and operated by SolGold plc ("SolGold"). Beginning in 2030 and until the end of 2039, Osisko will receive minimum annual payments under the royalty of US$4.0 million. SolGold shall have a right to buydown one-third of the NSR royalty percentage for 4 years.

Potential silver stream - CSA mine

In March 2022, Osisko Bermuda Limited ("Osisko Bermuda") entered into an agreement with Metals Acquisition Corp. ("MAC") with respect to a US$90.0 million silver stream (the "CSA Silver Stream") to facilitate MAC's acquisition of the producing CSA mine in New South Wales, Australia ("CSA"). MAC announced in March 2022 that it had entered into an agreement to acquire 100% of the shares of the owner of CSA from a subsidiary of Glencore plc (the "CSA Acquisition Transaction").

In December 2022, Osisko Bermuda entered into a revised binding agreement. Under the revised CSA Silver Stream agreement, the upfront cash payment payable by Osisko Bermuda to MAC has been reduced from US$90.0 million to US$75.0 million (the "Silver Deposit"). In the event the silver price averages at least US$25.50 per ounce over the ten business days immediately prior to the closing of the transaction, the Silver Deposit will be increased by US$15.0 million to a total of US$90.0 million.

The Silver Deposit would be payable in full on closing of the CSA Silver Stream, with proceeds to be used to fund in part the purchase price payable by MAC for the CSA Acquisition Transaction. Osisko Bermuda would be entitled to receive 100% of payable silver produced from CSA for the life of the mine. Osisko Bermuda would make ongoing payments for refined silver delivered equal to 4% of the spot silver price at the time of delivery. MAC and certain of its subsidiaries, including the operating subsidiary, would provide Osisko Bermuda with corporate guarantees and other security over their assets for its obligations under the CSA Silver Stream.

MAC would grant Osisko Bermuda a right of first refusal in respect of the sale, transfer or buy-back of any royalty, stream or similar interest in the products mined or otherwise extracted from any property owned or acquired by MAC or an affiliate between the closing date and the later of the seventh anniversary of the closing date or the date on which Osisko Bermuda or any affiliate ceases to hold or control more than 5% of the issued and outstanding common shares of MAC.

Closing of the CSA Silver Stream is expected in the first half of 2023, and is subject to certain conditions precedent, including, among others, closing of the CSA Acquisition Transaction. Closing of the CSA Acquisition Transaction is subject to, among other things, MAC's closing of the financings to acquire CSA, MAC shareholder's approving the CSA Acquisition Transaction, and certain regulatory approvals. Osisko Bermuda also agreed to subscribe for US$15.0 million in equity of MAC concurrently with the closing of the CSA Silver Stream.

Potential backstop copper stream - CSA mine

Osisko Bermuda entered into a potential backstop financing agreement with MAC where Osisko Bermuda may provide an upfront deposit of up to US$75.0 million in respect of a copper stream on CSA (the "Available Copper Deposit"), which MAC may draw in whole or in part to fund any shortfall in the equity financing required to complete the acquisition of the mine. If the full deposit is drawn, Osisko Bermuda will be entitled to receive 3.0% of payable copper until the 5th anniversary of the closing date (the "First Threshold Stream"), then 4.875% of payable copper until 33,000 metric tonnes have been delivered in aggregate (the "Second Threshold Stream"), and thereafter 2.25% for the remaining life of mine. In conjunction with the potential CSA backstop copper stream, Osisko Bermuda has agreed to subscribe for up to US$25.0 million in equity of MAC as part of its concurrent equity financing (the "Copper Equity Subscription"). The final amount of the Copper Equity Subscription shall be proportional to the percentage of the Available Copper Deposit drawn by MAC.

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

Recognition of royalty and stream interests following the deconsolidation of Osisko Development

As a result of the deconsolidation of Osisko Development (Note 31), the Company recognized royalty and stream interests held on properties owned by Osisko Development. Prior to the deconsolidation of Osisko Development, these assets were eliminated upon consolidation of Osisko Development and its subsidiaries.

The following assets were recognized at their historical net book value on September 30, 2022:

- 5% NSR royalty on all metals produced from the Cariboo property in British-Columbia, Canada;
- 15% gold and silver stream on the San Antonio property in Sonora, Mexico, with on-going per-ounce cash payments equal to 15% of the applicable spot metal price on the business day immediately preceding the date of delivery of such refined metal;
- 2.5% stream on all metals produced from the Tintic property in Utah, United States, until 27,150 ounces of refined gold have been delivered, and thereafter 2.0% stream on all metals, with on-going per-ounce cash payments equal to 25% of the applicable spot metal price on the business day immediately preceding the date of delivery of such refined metal; and
- Certain NSR royalties on exploration properties located in Canada and in Mexico.

	Year ended December 31, 2021

	Royalty interests	Stream interests	Offtake interests	Total
	$	$	$	$
Balance - January 1	656,661	440,941	18,526	1,116,128
Acquisitions	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)
Currency conversion 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

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

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 the United States, 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 0.75% NSR royalty (after the buy-down options exercised by the operator) 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).

In August 2021, the Company made an advance payment of $10.0 million under its silver stream agreement with Falco Resources Ltd., an associate of the Company at the date of the transaction. 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.

Conversion of the Parral offtake to a gold and silver stream

In April 2021, GoGold Resources Inc. ("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 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.

12. Mining interests and plant and equipment

	2022			2021		
	Mining interests	Plant and equipment [(i)]	Total	Mining interests	Plant and equipment [(i)]	Total
	$	$	$	$ (Note 4)	$	$
Net book value - January 1	543,953	91,702	635,655	459,303	30,209	489,512
Acquisition of Tintic by Osisko Development (Note 31)	169,175	13,054	182,229	-	-	-
Additions	36,754	14,232	50,986	131,908	58,192	190,100
Impairments	(81,000)	-	(81,000)	(58,417)	-	(58,417)
Mining exploration tax credits	(6,275)	-	(6,275)	(1,585)	-	(1,585)
Change in environmental rehabilitation assets	(3,797)	-	(3,797)	19,522	-	19,522
Depreciation	(2,385)	(10,550)	(12,935)	-	(7,814)	(7,814)
Depreciation capitalized	896	-	896	4,136	-	4,136
Share-based compensation capitalized	388	-	388	2,127	-	2,127
Transfers	-	-	-	(11,221)	11,221	-
Disposals and others	(1,559)	(4,632)	(6,191)	-	(213)	(213)
Currency translation adjustments	21,183	3,384	24,567	(1,820)	107	(1,713)
Deconsolidation of Osisko Development (Note 31)	(677,333)	(100,243)	(777,576)	-	-	-
Net book value - December 31	-	6,947	6,947	543,953	91,702	635,655
Closing balance						
Cost	-	11,889	11,889	602,370	105,112	707,482
Accumulated depreciation and impairment	-	(4,942)	(4,942)	(58,417)	(13,410)	(71,827)
Net book value	-	6,947	6,947	543,953	91,702	635,655

(i) Plant and equipment includes right-of-use assets of $ 6.8 million as at December 31, 2022 ($ 20.3 million as at December 31, 2021).

Impairment - 2022

San Antonio gold project

As at September 30, 2022, the market conditions, industry cost pressures and inflationary environment were considered as indicators of impairment, among other facts and circumstances and, accordingly, management of Osisko Development performed an impairment assessment on all of its projects. The impairment assessment resulted in an impairment charge of $81.0 million on the San Antonio gold project for the three months ended September 30, 2022.

On September 30, 2022, the San Antonio gold project was written down to its estimated recoverable amount of $ 35.0 million, which was determined by the value-in-use using a discounted cash-flows approach. The main valuation inputs used were the cash flows expected to be generated by the production and sale of gold from the San Antonio gold project over the estimated life of the mine, based on the expected long-term gold price per ounce, costs inflation forecast and a pre-tax real discount rate of 19.9% applied to the cash flow projections.

A sensitivity analysis was performed by management of Osisko Development for the long-term gold price and the pre-tax real discount rate (in isolation). If the long-term gold price per ounce applied to the cash flow projections had been 10% lower than management's estimates, Osisko Development would have recognized an additional impairment charge of $35.0 million. If the pre-tax real discount rate applied to the cash flow projections had been 100 basis points higher than management's estimates, Osisko Development would have recognized an additional impairment charge of $5.8 million.

12. Mining interests and plant and equipment

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 of 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. 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 life of mine. No discount rate was used as the project

had 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, Osisko Development 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, Osisko Development would have recognized an additional impairment charge of $12.4 million.

In September 2021, 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, Osisko Development 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 would 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 life of mine. No discount rate was used as the project had a short-term remaining mine life of approximately 18 months. The project value will be maintained at zero and any excess operating expenses over revenues were recorded under *net loss from discontinued operations* on the statements of loss from October 1, 2022.

The plant and equipment movements by category of assets for the year ended December 31, 2022 are as follows:

				2022
	Land and buildings	**Machinery and equipment**	**Construction-in-progress**	**Total Plant and equipment**
	$	**$**	**$**	**$**
Net book value - Beginning of period	24,332	43,121	24,249	91,702
Acquisition of Tintic by Osisko Development (Note 31)	6,940	4,420	1,694	13,054
Additions	1,418	9,592	3,222	14,232
Depreciation	(2,387)	(8,163)	-	(10,550)
Transfers	(133)	5,526	(5,393)	-
Disposals and others	(964)	(3,668)	-	(4,632)
Currency translation adjustments	550	2,060	774	3,384
Deconsolidation of Osisko Development (Note 31)	(22,885)	(52,812)	(24,546)	(100,243)
Net book value - End of period	6,871	76	-	6,947
Closing balance				
Cost	10,877	1,012	-	11,889
Accumulated depreciation and impairment	(4,006)	(936)	-	(4,942)
Net book value	6,871	76	-	6,947

13.Exploration and evaluation

	2022	**2021**
	$	**$**
Net book value - January 1	3,635	42,519
Acquisition of Tintic by Osisko Development (Note 31)	38,508	-
Additions	4,519	3,784
Impairment [(i)]	-	(42,668)
Other adjustments	(417)	-
Currency translation adjustments	3,138	-
Deconsolidation of Osisko Development (Note 31)	(49,383)	-
Net book value - December 31	-	3,635
Closing balance		
Cost	-	104,492
Accumulated impairments	-	(100,857)
Net book value	-	3,635

(i) In 2021, Osisko Development 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 determined that further exploration and evaluation expenditures were no longer planned in the near term on these properties and that the carrying amount of these assets was unlikely to be recovered from a sale of these properties at the time. As a result, these properties were written down to zero on December 31, 2021.

14. 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 Canadian Malartic and Éléonore mines:

	2022	2021
Long-term gold price (per ounce)	US$1,645	US$1,600
Long-term silver price (per ounce)	US$21	US$21
Post-tax real discount rate	5.3 %	4.3%

14. Goodwill *(continued)*

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.

15. Accounts payable and accrued liabilities

	December 31, 2022	December 31, 2021
	$	$
Trade payables [(i)]	648	9,678
Other payables [(i)]	3,745	13,568
Accrued interests on long-term debt	131	142
Sales taxes payable	179	-
Other accrued liabilities [(i)]	2,122	6,661
	6,825	30,049

(i) The significant decrease between December 31, 2022 and 2021 is mostly the result of the deconsolidation of Osisko Development on September 30, 2022 (Note 31).

16. Provisions and other liabilities

					Year ended December 31, 2022 [(i)]		Year ended Dec. 31, 2021
	Environmental rehabilitation [(ii)]	Lease liabilities [(iii)]	Deferred premium on flow-through shares	Derivative financial instruments [(iv)]	Deferred consideration and contingent payments [(v)]	Total	Total
	$	$	$	$	$	$	$
Balance - Beginning of period	53,237	18,362	914	-	-	72,513	45,967

Acquisition of Tintic by Osisko Development (Note 31)	5,370	325	-	-	15,109	20,804	-
New liabilities	261	108	-	39,841	-	40,210	34,011
Revision of estimates	(4,299)	(2,463)	-	-	-	(6,762)	(1,457)
Change in fair value	-	-	-	(21,483)	-	(21,483)	-
Accretion	2,185	-	-	-	333	2,518	1,192
Settlements/payments of liabilities	(2,549)	(7,180)	-	-	-	(9,729)	(7,822)
Issuance of flow-through shares	-	-	-	-	-	-	7,885
Recognition of deferred premium on flow-through shares	-	-	(914)	-	-	(914)	(6,971)
Currency translation adjustments	1,193	12	-	1,333	1,149	3,687	(292)
Deconsolidation of Osisko Development (Note 31)	(55,398)	(1,542)	-	(19,691)	(16,591)	(93,222)	-
Balance - End of period	-	7,622	-	-	-	7,622	72,513
Current portion	-	921	-	-	-	921	12,179
Non-current portion	-	6,701	-	-	-	6,701	60,334
	-	7,622	-	-	-	7,622	72,513

(i) On September 30, 2022, the Company deconsolidated Osisko Development (Note 31).

(ii) The environmental rehabilitation provision represented the legal and contractual obligations associated with the eventual closure of Osisko Development's mining interests, plant and equipment and exploration and evaluation assets (mostly for the Cariboo property, Bonanza Ledge Phase 2 and San Antonio projects).

(iii) As at December 31, 2022, the lease liabilities are mainly related to leases for office space. As at December 31, 2021, the lease liabilities were mainly related to leases for mining equipment and for office space.

(iv) Represented the warrants accounted for as derivative liabilities issued by Osisko Development and exercisable in U.S. dollars (Note 31).

(v) Represented the deferred consideration and contingent payments payable by Osisko Development with regards to its acquisition of Tintic (Note 31).

17. Long-term debt

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

	2022	2021
	$	$
Balance - January 1	410,435	400,429
Increase in revolving credit facility, net of discount	147,833	50,000
Repayment of revolving credit facility	(113,120)	-
Repayment of convertible debentures (i), (ii)	(300,000)	(50,000)
Mining equipment financings, net	5,076	3,764
Amortization of transaction costs	2,291	2,204
Amortization of discount on banker's acceptances	117	-
Accretion expense	4,427	4,308
Foreign exchange revaluation impact	32	(270)
Deconsolidation of Osisko Development (Note 31)	(9,141)	-
Balance - December 31	147,950	410,435

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

	December 31, 2022	December 31, 2021
	$	$
Convertible debentures (ii)	-	300,000
Revolving credit facility (iii)	150,000	113,389
Mining equipment financings (iv)	-	3,764
Long-term debt	150,000	417,153
Unamortized discount on banker's acceptances	(2,050)	-
Unamortized debt issuance costs	-	(2,291)
Unamortized accretion on convertible debentures	-	(4,427)
Long-term debt, net of issuance costs	(2,050)	410,435
Current portion	-	294,891
Non-current portion	147,950	115,544
	147,950	410,435

(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 bore interest at a rate of 4.0% per annum, payable semi-annually on June 30 and December 31 of each year. The Debentures were 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 were fully repaid on maturity on December 31, 2022.

17. Long-term debt *(continued)*

(iii) Revolving credit facility

A total amount of $ 550.0 million is available under the credit facility (the "Facility"), with an additional uncommitted accordion of up to $200.0 million (for a total availability of up to $ 750.0 million). The additional uncommitted accordion was increased from $ 100.0 million to $200.0 million in September 2022 and the maturity date was extended from July 30, 2025 to September 29, 2026.

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.

The Facility is subject to standby fees. Funds drawn bear interest based on the base rate, prime rate or secured overnight financing rate ("SOFR"), plus an applicable margin depending on the Company's leverage ratio. In April 2022, the amounts outstanding under the Facility ($113.1 million) were repaid. In December 2022, the Company drew $ 150.0 million in the form of banker's acceptances to repay part of the outstanding Debentures. As at December 31, 2022, the effective interest rate on the drawn balance was 6.3%, 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, 2022, all such ratios and requirements were met.

(iv) Mining equipment financings

Mining equipment financings were related to acquisitions of equipment by Osisko Development that are financed by third parties. On September 30, 2022, the Company deconsolidated Osisko Development (Note 31).

18. Share capital

Shares

Authorized
Unlimited number of common shares, without par value
Unlimited number of preferred shares, issuable in series

Issued and fully paid
184,037,728 common shares

Bought deal financing (2022)

On March 31, 2022, Osisko closed a bought deal financing with a syndicate of underwriters (the "Underwriters"), pursuant to which the Underwriters purchased, on a bought deal basis, an aggregate of 18,600,000 common shares of Osisko (the "Common Shares") at an offering price of US$13.45 per Common Share (the "Offering Price") for total gross proceeds to the Company of US$ 250.2 million ($312.0 million). Transaction fees amounted to $13.9 million ($10.2 million net of income taxes of $ 3.7 million), including a 4% commission fee paid to the Underwriters.

18. Share capital *(continued)*

Shares *(continued)*

Normal Course Issuer Bid

In December 2022, Osisko renewed its normal course issuer bid ("NCIB") program. Under the terms of the 2022 NCIB program, Osisko may acquire up to 18,293,240 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 from December 12, 2022 until December 11, 2023. Daily purchases will be limited to 81,963 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, 2022, being 327,853 Common Shares.

Under the terms of the 2021 NCIB program, Osisko was allowed to acquire up to 16,530,688 of its common shares from time to time, from December 12, 2021 to December 11, 2022. Daily purchases were 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, 2022, the Company purchased for cancellation a total of 1.7 million common shares for $22.1 million (average acquisition price per share of $13.06). During the year ended December 31, 2021, the Company purchased for cancellation a total of 2.1 million common shares for $30.8 million (average acquisition price per share of $14.64).

Dividends

The following table provides details on the dividends declared by the Company for the years ended December 31, 2022 and 2021:

Declaration date	Dividend per share	Record date	Payment date	Dividends payable	Dividend reinvestment plan(i)
	$			$	
February 24, 2022	0.055	March 31, 2022	April 14, 2022	10,167,000	7,498,987
May 12, 2022	0.055	June 30, 2022	July 15, 2022	10,177,000	7,385,458
August 9, 2022	0.055	September 30, 2022	October 14, 2022	10,109,000	7,780,634
November 9, 2022	0.055	December 30, 2022	January 16, 2023	10,121,000	6,686,671
Year 2022	0.220			40,574,000	
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	

(i) Number of common shares held by shareholders participating in the dividend reinvestment plan described below.

Dividend reinvestment plan

The Company offers a dividend reinvestment plan ("DRIP") that allows Canadian and U. S. shareholders to reinvest their cash dividends into additional common shares either purchased on the open market through the facilities of the TSX or the NYSE, or issued directly from treasury by the Company, or acquired by a combination thereof. In the case of a treasury issuance, the price will be the weighted average price of the common shares on the TSX or the NYSE during the five trading days immediately preceding the dividend payment date, less a discount, if any, of up to 5%, at the Company's sole election.

As at December 31, 2022, the holders of 6.7 million common shares had elected to participate in the DRIP, representing dividends payable of $0.4 million. During the year ended December 31, 2022, the Company issued 118,639 common shares under the DRIP, at a discount rate of 3% (120,523 common shares in 2021 at a discount rate of 3%). On January 16, 2023, 22,012 common shares were issued under the DRIP at a discount rate of 3%.

18. Share capital *(continued)*

Capital management

The Company's primary objective when managing capital is to maximize returns for its shareholders by growing its asset base, through accretive acquisitions of high-quality royalties, streams and other similar interests, and through strategic investments in exploration and development companies, 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, 2022	December 31, 2021
	$	$
Long-term debt	147,950	410,435
Total equity	1,737,211	1,780,061
Undrawn revolving credit facility (i)	400,000	436,610
	2,285,161	2,627,106

(i) Excluding the potential additional available credit (accordion) of $200.0 million as at December 31, 2022 and $100.0 million as at December 31, 2021 (Note 17).

There were no changes in the Company's approach to capital management during the year ended December 31, 2022, 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 17) as at December 31, 2022.

19. Warrants

On February 18, 2022, a total of 5,480,000 Osisko warrants that were exercisable at a price of $ 36.50 expired unexercised.

20. Share-based compensation

Share options

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

20. Share-based compensation *(continued)*

Share options *(continued)*

The following table summarizes information about the movement of the share options outstanding:

	2022		2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Balance - Beginning of period	3,730,580	14.09	4,240,869	14.22
Granted [(i)]	684,100	14.25	763,700	13.27
Exercised	(309,749)	13.56	(1,043,903)	13.75
Forfeited / Cancelled	(35,135)	13.48	(58,866)	13.45
Expired	(557,874)	18.02	(171,220)	16.04
Balance - End of period	3,511,922	13.55	3,730,580	14.09
Options exercisable - End of period	1,916,888	13.40	1,881,416	14.78

(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, 2022 was $ 16.26 ($16.04 for the year ended December 31, 2021).

The following table summarizes the share options outstanding as at December 31, 2022:

	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	1,209,007	12.72	2.6	714,175	12.73
13.10 - 14.78	2,136,101	13.77	2.8	1,106,165	13.56
15.97 - 17.12	166,814	16.67	2.5	96,548	16.57
	3,511,922	13.55	2.8	1,916,888	13.40

20. Share-based compensation *(continued)*

Share options *(continued)*

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

	2022	2021
Dividend per share	1.5%	1.5%
Expected volatility	41%	40%
Risk-free interest rate	2.6%	0.7%
Expected life	47 months	46 months
Weighted average share price	$14.25	$13.27
Weighted average fair value of options granted	$4.38	$3.66

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 2022, the total share-based compensation related to share options amounted to $2.7 million ($3.0 million in 2021).

Deferred and restricted share units

The Company offers 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 Company. The plans are currently classified as equity-settled plans.

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

	2022		2021	
	DSU [(i)]	RSU [(ii)]	DSU [(i)]	RSU [(ii)]
Balance - Beginning of period	376,203	878,397	408,564	1,242,902
Granted	78,200	275,520	64,720	293,610
Reinvested dividends	6,018	13,483	5,185	15,102
Settled	(30,846)	(278,806)	(102,266)	(398,173)
Forfeited [(iii)]	-	(35,791)	-	(275,044)
Balance - End of period	429,575	852,803	376,203	878,397
Balance - Vested	350,822	-	311,010	-

(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 2022 have a weighted average value of $14.71 per DSU ($15.54 per DSU in 2021).

20. Share-based compensation *(continued)*

Deferred and restricted share units *(continued)*

(ii) On December 31, 2019, 150,000 RSU were granted to an officer (with a value of $12.70 per RSU), which vested and were 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 number of 75,000 RSU were also granted (with a value of $12.70 per RSU) and vested in 2021 following the acquisition by the officer of a total of 75,000 common shares of the Company.

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 to the tax authorities. The RSU granted in 2022 have a weighted average value of $14.26 per RSU ($13.24 per RSU in 2021).

(iii) In 2021, 215,812 RSU held by employees and officers of the Company, who were transferred to Osisko Development as of January 1, 2021 were forfeited and new RSU were granted by Osisko Development in an equivalent value to these employees and officers. At the time of the transfer, Osisko Development was a subsidiary of the Company (Note 31).

The total share-based compensation expense related to the DSU and RSU plans in 2022 amounted to $ 4.5 million ($4.7 million in 2021).

Based on the closing price of the common shares at December 31, 2022 ($ 16.32), and considering a marginal income tax rate of 53.3%, the estimated amount that Osisko is expected to transfer to the tax authorities to settle the employees' tax obligations related to the vested DSU

and RSU to be settled in equity amounts to $3.1 million ($2.6 million as at December 31, 2021) and to $ 11.2 million based on all DSU and RSU outstanding ($10.4 million as at December 31, 2021).

21. Income taxes

(a) Income tax expense

The income tax recorded for continuing operations in the consolidated statements of loss for the years ended December 31, 2022 and 2021 is presented as follows:

	2022	2021
	$	$
Current income tax on continuing operations		
Expense for the year	1,150	1,231
Current income tax expense on continuing operations	1,150	1,231
Deferred income tax (Note 21 (b)) on continuing operations:		
Origination and reversal of temporary differences	29,011	24,759
Change in unrecognized deductible temporary differences	(367)	(367)
Other	(1,956)	303
Deferred income tax expense on continuing operations	26,688	24,695
Income tax expense on continuing operations	27,838	25,926

21. Income taxes *(continued)*

(a) Income tax expense *(continued)*

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

	2022	2021
	$	$
Income from continuing operations before income taxes	113,123	102,553
Income tax provision on continuing operations calculated using the combined Canadian federal and provincial statutory income tax rate	29,978	27,176
Increase (decrease) in income taxes resulting from:		
Non-deductible expenses, net	1,568	255
(Non-deductible) non-taxable portion of capital losses, net	2,189	(806)
Differences in foreign statutory tax rates	(4,056)	(2,770)
Changed in unrecognized deferred tax assets	(367)	(367)
Foreign withholding taxes	482	864
Other	(1,956)	1,574
Total income tax expense on continuing operations	27,838	25,926

The 2022 and 2021 Canadian federal and provincial statutory income tax rate is 26.5%.

(b) Deferred income taxes

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

	December 31, 2022 [(i)]	December 31, 2021
	$	$
Deferred tax assets [(ii)]:		
Stream interests	26,753	30,100
Non-capital losses	14,375	7,663
Deferred and restricted share units	3,644	3,401
Share and debt issue expenses	2,720	2,935
	47,492	44,099
Deferred tax liabilities [(ii)]:		
Royalty interests and exploration and evaluation assets [(iii)]	(133,120)	(102,782)
Investments	(706)	(8,077)
Convertible debentures	-	(1,173)
Other	(238)	(474)
	(134,064)	(112,506)

Deferred tax liability, net	(86,572)	(68,407)

(i) On September 30, 2022, the Company deconsolidated Osisko Development (Note 31).
(ii) Deferred tax assets and liabilities have been offset on the balance sheets where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.
(iii) The exploration and evaluation assets were held by Osisko Development.

21. Income taxes *(continued)*

(b) Deferred income taxes *(continued)*

The 2022 movement for deferred tax assets and deferred tax liabilities may be summarized as follows:

	Dec. 31, 2021	Statement of loss	Equity	Other comprehen-sive income	Conversion adjustments	Deconsoli-dation of Osisko Development (Note 31)	Dec. 31, 2022
	$	$	$	$	$	$	$
Deferred tax assets:							
Stream interests	30,100	(3,347)	-	-	-	-	26,753
Non-capital losses	7,663	6,712	-	-	-	-	14,375
Deferred and restricted share units	3,401	84	159	-	-	-	3,644
Share and debt issue expenses	2,935	(3,909)	3,694	-	-	-	2,720
Deferred tax liabilities:							
Royalty interests and exploration and evaluation assets	(102,782)	(29,778)		-	(560)	-	(133,120)
Investments	(8,077)	2,141	-	4,025	-	1,205	(706)
Convertible debentures	(1,173)	1,173	-	-	-	-	-
Other	(474)	236	-	-	-	-	(238)
	(68,407)	(26,688)	3,853	4,025	(560)	1,205	(86,572)

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

	Dec. 31, 2020	Statement of loss	Equity	Other comprehen-sive loss	Conversion 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)

(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, 2022, is $53.9 million ($114.6 million as at December 31, 2021, which included an amount of $77.0 million related to the discontinued operations (Note 31)). 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.

21. Income taxes *(continued)*

(d) Unrecognized deferred tax assets

As at December 31, 2022, the Company had temporary differences with a tax benefit of $ 4.7 million ($79.5 million as at December 31, 2021, which included an amount of $75.2 million related to the discontinued operations (Note 31)), 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, 2022	December 31, 2021
	$	$
Non-capital losses carried forward	-	64,650
Mineral stream interests - Foreign jurisdictions	-	7,446
Unrealized losses on investments	3,310	3,598
Capital losses	1,397	2,127
Other	-	1,694
	4,707	79,515

22. Additional information on the consolidated statements of loss

	2022	2021
	$	$
Revenues		
Royalty interests	144,066	140,279
Stream interests	73,743	59,333
Offtake interests	-	25,265
	217,809	224,877
Cost of sales		
Royalty interests	1,055	551
Stream interests	15,021	12,752
Offtake interests	-	24,343
	16,076	37,646
Depletion		
Royalty interests	27,362	28,958
Stream interests	23,993	19,135
Offtake interests	-	268
	51,355	48,361

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

	2022	2021
	$	$
Other operating expenses		
Employee benefit expenses (see below)	15,186	15,253
Professional fees	4,633	3,602
Insurance costs	2,005	2,156
Impairment of assets	1,818	2,948
Amortization	1,060	1,061
Communication and promotional expenses	842	661
Public company expenses	782	632
Travel expenses	606	76
Rent and office expenses	561	477
Cost recoveries	(552)	(552)
Other expenses	468	402
	27,409	26,716
Employee benefit expenses		
Salaries and wages	8,282	8,079
Share-based compensation	7,124	7,726

Cost recoveries from associates	(220)	(552)
	15,186	15,253
Other (losses) gains, net		
Change in fair value of financial assets at fair value through profit and loss	(16,848)	6,987
Net gain on dilution of investments in associates (Note 9)	3,604	-
Net gain on acquisition of investments [(i)]	48	7,416
Impairment of investments	(2,361)	(2,112)
Other	-	33
	(15,557)	12,324

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

23. 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:

	2022	2021
	$	$
Salaries and short-term employee benefits	4,374	4,309
Share-based compensation	5,475	6,078
Cost recoveries from associates	(538)	(716)
	9,311	9,671

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.

24. Net earnings (loss) per share

	2022	2021
	$	$
Net earnings from continuing operations attributable to Osisko Gold Royalties Ltd's shareholders	85,285	76,627
Net loss attributable to Osisko Gold Royalties Ltd's shareholders	(118,754)	(23,554)
Basic weighted average number of common shares outstanding (in thousands)	180,398	167,628
Dilutive effect of share options	255	-
Dilutive effect of warrants and convertible debentures	-	-
Diluted weighted average number of common shares	180,653	167,628
Net earnings per share from continuing operations		
Basic and diluted	0.47	0.46
Net loss per share		
Basic and diluted	(0.66)	(0.14)

For the year ended December 31, 2022, 0.9 million share options and the 13.1 million common shares underlying the convertible debentures (which were repaid on December 31, 2022) were excluded from the computation of diluted earnings per share as their effect was anti-dilutive.

For the year ended December 31, 2021, 0.8 million share options, 5.5 million outstanding warrants and the 15.7 million common shares underlying the convertible debentures were excluded from the computation of diluted earnings per share as their effect was antidilutive.

25. Additional information from continuing operations on the consolidated statements of cash flows

	2022	2021
	$	$

Interests received measured using the effective rate method	5,689	2,118
Interests paid on long-term debt	14,578	16,420
Income taxes paid	1,150	1,231
Changes in non-cash working capital items		
Increase in amounts receivable	(4,844)	(57)
Increase in other current assets	(76)	(275)
Increase (decrease) in accounts payable and accrued liabilities	1,689	(5,081)
	(3,231)	(5,413)

26. 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 the cash is kept in high-interest saving accounts, 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).

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 balance as at December 31, 2022, the impact on net financial expenses over a 12-month horizon of a 1.0% shift in interest rates would amount to approximately $1.5 million ($1.1 million as at December 31, 2021).

26. Financial risks *(continued)*

(a) Market risks (continued)

(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, 2022 and 2021, the balances in U.S. dollars held by entities having the Canadian dollar as their functional currency were as follows:

	December 31,	
	2022	**2021**
	$	**$**
Cash	19,780	23,755
Amounts receivable	4,213	2,600
Other assets	1,194	1,319
Accounts payable and accrued liabilities	(37)	(117)
Revolving credit facility	-	(50,000)
Net exposure, in U.S. dollars	25,150	(22,443)
Equivalent in Canadian dollars	34,063	(28,453)

Based on the balances as at December 31, 2022, 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 $1.4 million in 2022 ($ 1.8 million in 2021).

(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, 2022, a 10% increase (decrease) in the equity prices of these investments would increase (decrease) net earnings by $0.1 million and other comprehensive income (loss) by $ 1.6 million for the year ended December 31, 2022. 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 have increased (decreased) net earnings by $2.5 million and other comprehensive income (loss) by $8.2 million for the year ended December 31, 2021.

26. Financial risks *(continued)*

(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 and other financing facilities receivable. The Company reduces its credit risk by investing its cash in high interest savings accounts with Canadian and U.S. recognized financial institutions. In the case of amounts receivable, 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, 2022, a provision of $16.9 million ($13.4 million as at December 31, 2021) 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 18. As at December 31, 2022, cash is invested in high interest savings accounts held with Canadian and U.S. recognized financial institutions.

As at December 31, 2022, all financial liabilities to be settled in cash or by the transfer of other financial assets mature within 90 days, except for the revolving credit facility and the lease liabilities, which are described below:

			As at December 31, 2022				
			Estimated annual payments				
	Total amount payable	Maturity	2023	2024	2025	2026	2027-2029
	$		$	$	$	$	$
Revolving credit facility[(i)]	191,059	September 29, 2026	10,949	10,949	10,949	158,212	-
Lease liabilities	9,999	December 31, 2029	1,408	1,432	1,432	1,432	4,295
	201,058		12,357	12,381	12,381	159,644	4,295

(i) The interest payable is based on the actual interest rates as at December 31, 2022.

27. 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, 2022			
	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	-	-	18,026	18,026
Other minerals	844	-	5,347	6,191
Financial assets at fair value through other comprehensive (loss) income[(i)]				
Equity securities				
Publicly traded mining exploration and development companies				
Precious metals	6,288	-	3,530	9,818
Other minerals	8,519	-	-	8,519
	15,651	-	26,903	42,554

	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	47,562	-	-	47,562
	107,278	-	34,934	142,212

(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.

27. Fair value of financial instruments (continued)

During the year ended December 31, 2022, there were no transfers among Level 1, Level 2 and Level 3. 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.

Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices on a recognized securities exchange at the balance sheet dates. The quoted market price used for financial assets held by the Company is the last transaction price. Instruments included in Level 1 consist primarily of common shares and warrants trading on recognized securities exchanges, such as the TSX, TSX Venture or NEO.

Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company's specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in Level 2. Instruments included in Level 2 consist of notes receivable. If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

Financial instruments in Level 3

Financial instruments classified in Level 3 include convertible instruments and warrants held by the Company that are not traded on a recognized securities exchange. The fair value of the investments in convertible instruments and warrants is determined directly or indirectly

using the Black-Scholes option pricing model which includes significant inputs not based on observable market data.

The following table presents the changes in the Level 3 investments (comprised of warrants and convertible instruments) for the years ended December 31, 2022 and 2021:

	2022 $	2021 $
Balance - January 1	34,934	25,063
Acquisitions	7,968	12,754
Warrants exercised	(80)	(1,122)
Acquisition of Tintic by Osisko Development (Note 31)	(10,827)	-
Change in fair value - warrants exercised [(i)]	(322)	300
Change in fair value - warrants expired [(i)]	(405)	(15)
Change in fair value - investments held at the end of the period [(i)]	(4,304)	(2,046)
Foreign exchange revaluation impact	49	-
Deconsolidation of Osisko Development (Note 31)	(110)	-
Balance - December 31	26,903	34,934

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

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

The fair value of the warrants on equity securities and the convertible instruments of publicly traded mining exploration and development companies, classified as Level 3, is determined using directly or indirectly the Black-Scholes option pricing model. The main non-observable input used in the model is the expected volatility. An increase/decrease in the expected volatility used in the models of 10% would have resulted in an insignificant variation of the fair value of the warrants and convertible instruments as at December 31, 2022 and 2021.

27. Fair value of financial instruments (continued)

Financial instruments not measured at fair value on the consolidated balance sheets

Financial instruments that are not measured at fair value on the consolidated balance sheets are represented by cash, revenues receivable from royalty, stream and other interests, 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, revenues receivable from royalty, stream and other interests, 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 approximates its fair value given that the credit spread is similar to the credit spread the Company would obtain under similar conditions at the reporting date. The fair value of the 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 or assumptions related to the instruments since the issuance, acquisition or renewal 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) on December 31, 2022 and 2021:

	December 31, 2022		December 31, 2021	
	Fair value $	Carrying amount $	Fair Value	Carrying amount
Long-term debt - Level 1	-	-	303,000	293,281

28. Segment disclosure

Prior to the deconsolidation of Osisko Development on September 30, 2022 (Note 31), the President and CEO organized and managed 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. Following the deconsolidation of Osisko Development, and the deemed disposal of the exploration, evaluation and development of mining projects segment, the President and CEO organizes and manages the business under a single operating segment, consisting of acquiring and managing precious metals and other royalties, streams and other interests. All of the Company's assets, liabilities, revenues, expenses and cash flows from continuing operations are attributable to this single operating segment. The following tables present segmented information for this single segment.

Geographic revenues

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 year ended December 31, 2022 and 2021, royalty, stream and other interest revenues were earned from the following jurisdictions:

	North America [(i)]	South America	Australia	Africa	Europe	Total
	$	$	$	$	$	$
2022						
Royalties	140,488	1,257	69	2,252	-	144,066
Streams	39,701	23,948	892	-	9,202	73,743
	180,189	25,205	961	2,252	9,202	217,809
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

(i) 91% of North America's revenues are generated from Canada in 2022 (83% in 2021).

In 2022, three royalty/stream interests generated revenues of $ 132.3 million ($ 122.4 million in 2021), which represented 61% of revenues (61% of revenues in 2021, excluding revenues generated from the offtake interests), including one royalty interest that generated revenues of $78.8 million ($ 81.3 million in 2021).

In 2022, revenues generated from precious metals and diamonds represented 85% and 14% of revenues, respectively. In 2021, revenues generated from precious metals and diamonds represented 89% and 9% of revenues, respectively (87% and 11% excluding offtakes, respectively).

28. Segment disclosure *(continued)*

Geographic net assets

The following table summarizes the royalty, stream and other interests by jurisdiction, as at December 31, 2022 and December 31, 2021, which is based on the location of the properties related to the royalty, stream or other interests:

	North America [(i)]	South America	Australia	Africa	Asia	Europe	Total
	$	$	$	$	$	$	$
December 31, 2022							
Royalties	664,985	157,552	17,345	24,228	-	14,965	879,075
Streams	225,517	177,853	-	-	30,203	51,017	484,590
Offtakes	-	-	9,572	-	5,016	-	14,588
	890,502	335,405	26,917	24,228	35,219	65,982	1,378,253
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

(i) 81% of North America's net interests are located in Canada as at December 31, 2022 (82% as at December 31, 2021).

29. Related party transactions

In 2022, interest revenues of $ 4.2 million were recorded on notes receivable from associates ($ 3.6 million in 2021). As at December 31, 2022, interest receivable from associates of $8.0 million are included in amounts receivable ($ 4.6 million as at December 31, 2021). Loans, notes

receivable, and convertible instruments from related parties amounted to $30.9 million as at December 31, 2022 ($ 42.3 million as at December 31, 2021) and were included in other investments on the consolidated balance sheets. As of December 31, 2022, Osisko acts as a guarantor towards an insurance company that has issued environmental bonds to governmental authorities in the name of Osisko Development valued at approximately $17.9 million.

In January 2023, the convertible secured senior note of $ 17.6 million held from Falco Resources Ltd. was amended. The accrued interest receivable of $2.8 million was capitalized to the capital of the note, the interest rate was increased from 7% to 8% per annum, the conversion price was reduced from $0.55 to $0.50 per common share and the maturity date of the note was extended to December 31, 2024. In addition, the Company has the ability to apply the loan or a portion of the loan against future stream payments (Note 30).

Additional transactions with related parties are described under Notes 11, 30 and 31.

30. Commitments

Investments in royalty and stream interests

As at December 31, 2022, 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 with construction finance facility.
Falco Resources Ltd.	Horne 5 project (silver stream)	$45.0 million	Receipt of all necessary material third-party approvals, licenses, rights of way, surface rights on the property and all material construction permits, positive construction decision, and raising a minimum of $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%).
Metals Acquisition Corp. (i)	CSA mine (silver stream)	US$75.0 million	Closing of the acquisition of the CSA mine by MAC.
Metals Acquisition Corp. (i)	CSA mine (copper stream)	Up to US$75.0 million	Closing of the acquisition of the CSA mine by MAC.

(i) Refer to Note 11 for details on the proposed transactions.

30. 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:

	Attributable payable production to be purchased			Per ounce/carat cash payment (US$)			Term of agreement	Date of contract
Interest	Gold	Silver	Diamond	Gold	Silver	Diamond		
Amulsar stream[1],(8),(9)	4.22%	62.5%		$400	$4		40 years	November 2015 Amended Jan. 2019
Amulsar offtake[2],(8),(9)	81.91%			Based on quotational period			Until delivery of 2,110,425 ounces Au	November 2015 Amended Jan. 2019

Back Forty stream[3], [9]	18.5%	85%		30% spot price (max $600)	$4		Life of mine	March 2015 (silver) Nov. 2017 (gold) Amended Dec. 2021
Gibraltar stream[4]		75%			nil		Life of mine	March 2018 Amended April 2020
Mantos Blancos stream[5]		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
San Antonio stream	15%	15%		15% spot price	15% spot price		Life of mine	November 2020
Sasa stream[6]		100%			$6.21		40 years	November 2015
Tintic stream[7]	2.5%	2.5%		25% spot price	25% spot price		Life of mine	September 2022

(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) 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 September 30, 2022, a total of 1.0 million ounces of silver have been delivered under the stream agreement.

(5) 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 September 30, 2022, a total of 3.4 million ounces of silver have been delivered under the stream agreement.

(6) 3% or consumer price index (CPI) per ounce price escalation after 2016.

(7) 2.5% stream on all metals produced until 27,150 ounces of refined gold have been delivered, and thereafter 2.0% steam on all metals produced.

(8) 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 (35.98% as at December 31, 2022).

(9) As of December 31, 2022, these assets were not in production.

31. Deconsolidation of Osisko Development and discontinued operations

Deconsolidation of Osisko Development

On September 30, 2022, Osisko held an interest of 44.1% (compared to 75.1% as at December 31, 2021) in Osisko Development. Effective on September 30, 2022, following certain changes made to Osisko's investment agreement with Osisko Development, Osisko ceased to consolidate Osisko Development as management determined that Osisko was no longer in a position of control over Osisko Development. Immediately after, management determined it was able to exert significant influence on Osisko Development and subsequently accounted for its investment as an associate under the equity method. Accordingly, Osisko deconsolidated Osisko Development on September 30, 2022, and started accounting for its investment in Osisko Development using the equity method.

On September 30, 2022, the Company derecognized the assets and liabilities of Osisko Development from its consolidated balance sheet, recorded its interest in Osisko Development at fair value as an investment in an associate (Note 9) at $207.0 million, recognized royalty and stream interests on assets held by Osisko Development of $122.1 million (Note 11 - these assets were eliminated on consolidation prior to the loss of control) and recognized a net non-cash loss on deconsolidation of $140.9 million. Osisko Development's results of operations and cash flows were consolidated into the Company's financial statements up to September 30, 2022.

The following tables summarize the financial information related to Osisko Development on September 30, 2022, which was immediately prior to deconsolidation. The amounts disclosed are before inter-company adjustments:

Summarized balance sheet

	As at September 30, 2022
	$
Current assets	168,092
Current liabilities	(51,330)
Current net assets	116,762
Non-current assets	902,768
Non-current liabilities	(105,757)
Non-current net assets	797,011
Total net assets	913,773
Accumulated other comprehensive income	(515)
Non-controlling interest	(443,295)

31. Deconsolidation of Osisko Development and discontinued operations *(continued)*

Deconsolidation of Osisko Development *(continued)*

The activities of Osisko Development represented one of two distinct business segments of the Company, namely the exploration, evaluation and development of mining projects segment (Note 28). This segment was deemed to have been disposed of and its results of operations and cash flows have been reclassified as discontinued operations. The following table summarizes the results of operations included as discontinued operations on the consolidated statements of loss for years ended December 31, 2022 and 2021. The amounts disclosed are before inter-company adjustments:

	2022	2021
	$	$
Results from discontinued operations:		
Net loss on deconsolidation	(140,910)	-
Results of discontinued operations:		
Revenues	44,820	7,275
Impairment of assets (Note 12)	(81,000)	(121,600)
Other expenses, net	(89,895)	(31,948)
Net loss before income taxes	(126,075)	(146,273)
Deferred income tax (expense) recovery (see below)	(1,490)	12,971
Net loss	(127,565)	(133,302)
Net loss from discontinued operations	(268,475)	(133,302)
Net loss per share from discontinued operations		
Basic and diluted	(1.50)	(0.80)

Equity financing transactions completed by Osisko Development

The following equity financing transactions were completed by Osisko Development in prior periods and prior to the deconsolidation and were presented under *Net investments from minority shareholders* in the consolidated statements of changes in equity and as discontinued operations on the consolidated statements of cash flows.

Non-brokered private placement (2021)

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 consisted 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 consisted 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 by Osisko Development 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).

31. Deconsolidation of Osisko Development and discontinued operations *(continued)*

Equity financing transactions completed by Osisko Development *(continued)*

Brokered private placement of flow-through shares (2021)

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 was reversed and recognized to the consolidated statements of loss as flow-through premium income (included under *net loss from discontinued operations*) as the required expenditures were incurred.

Bought deal private placement (2022)

In March 2022, Osisko Development completed a bought deal brokered private placement of an aggregate of (i) 13,732,900 ODV Subscription Receipts and (ii) 9,525,850 ODV Units (together with the ODV Subscription Receipts, the "Offered Securities") at a price of $4.45 per Offered Security, for aggregate gross proceeds of approximately $ 103.5 million (the "ODV Bought Deal Private Placement"), including the full exercise of the underwriters' option. Each ODV Unit was comprised of one common share of the company (each, an "ODV Common Share") and one common share purchase warrant (each, an "ODV Warrant"), with each ODV Warrant entitling the holder thereof to purchase one additional ODV Common Share at a price of $7.60 per ODV Common Share for a period of 60 months following the date hereof. Each ODV Subscription Receipt entitled the holder thereof to receive one ODV Unit, upon the satisfaction of the Bought Deal Escrow Release Conditions, which were met in May 2022. In consideration for their services, the underwriters were paid a cash commission equal to 5% of the gross proceeds of the ODV Bought Deal Private Placement (other than in respect of subscribers on the President's List for which no commission was paid).

Non-brokered private placement (2022)

In March 2022, Osisko Development closed the first tranche of a non-brokered private placement (the "ODV Non-brokered Private Placement"), pursuant to which a total of 24,215,099 ODV Subscription Receipts were issued at a price of US$ 3.50 per ODV Subscription Receipt, for gross proceeds of approximately US$84.8 million ($108.1 million). In March 2022, Osisko Development also closed the second tranche of the ODV Non-brokered Private Placement pursuant to which an additional 9,365,689 ODV Subscription Receipts were issued at a price of US$3.50 per ODV Subscription Receipt, for additional gross proceeds of approximately US$ 32.8 million ($41.0 million). In April 2022, Osisko Development closed the third tranche of the ODV Non-brokered Private Placement pursuant to which an additional 512,980 ODV Subscription Receipts were issued at a price of US$3.50 per ODV Subscription Receipt, for additional gross proceeds of approximately US$1.8 million ($2.2 million).

Each ODV Subscription Receipt entitled the holder thereof to receive one ODV Unit, upon the satisfaction of the Non-brokered Private Placement Escrow Release Conditions, which were met in May 2022. Each ODV Unit was comprised of one ODV Common Share and one ODV Warrant, with each ODV Warrant entitling the holder thereof to purchase one additional ODV Common Share at a price of US$ 6.00 per ODV Common Share for a period of five years following the date of issue.

Share consolidation

In May 2022, Osisko Development completed a consolidation of its common shares, on a three for one basis (3:1). The equity financing transactions described above are presented prior to the share consolidation.

31. Deconsolidation of Osisko Development and discontinued operations *(continued)*

Acquisition of Tintic by Osisko Development

In May 2022, Osisko Development completed the acquisition of Tintic Consolidated Metals LLC ("Tintic"), which owns the Trixie property, 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 (the "Tintic Transaction").

Under the terms of the Tintic Transaction, Osisko Development funded the acquisition through:

(i) the issuance of 12,049,449 common shares of Osisko Development;
(ii) aggregate cash payments of approximately US$58.7 million ($74.7 million);
(iii) the issuance of an aggregate of 2% NSR royalty, with a 50% buyback right in favour of Osisko Development exercisable within five years;
(iv) US$12.5 million in deferred payments ($15.9 million); and
(v) the granting of certain other contingent payments, rights and obligations.

Transaction costs related to the acquisition were expensed under general and administrative expenses and amounted to approximately $ 4.7 million. The total consideration paid amounted to approximately US$156.6 million ($199.5 million).

As of the reporting date, Osisko Development has not completed the purchase price allocation over the identifiable net assets of Tintic. Information to confirm the fair value of certain assets, mainly the mining interests and plant and equipment, the exploration and evaluation assets, the fair value of certain liabilities and the deferred income tax liability, are still to be obtained or confirmed.

The table below presents the preliminary purchase price allocation based on the best available information to Osisko Development to date:

Consideration paid	**$**
Issuance of 12,049,449 common shares of Osisko Development [(i)]	109,656
Cash	63,881
Convertible instruments [(ii)]	10,827
Fair value of deferred consideration of US$12.5 million ($15.9 million)	13,414
Fair value of other contingent payments, rights and obligations	1,695
	199,473
Net assets acquired	**$**
Current assets	2,705
Mining assets and plant and equipment	182,229
Exploration and evaluation	38,508
Other non-current assets	1,735
Current liabilities	(1,322)
Non-current liabilities	(4,925)
Deferred income tax liability	(19,457)
	199,473

(i) Prior to the share consolidation.
(ii) Represent the convertible instruments amounting to US$ 8.5 million ($10.8 million) issued to the sellers prior to the closing of the Tintic Transaction, which were part of the acquisition price.

For the year ended December 31, 2022, the revenues and net loss of Tintic included in the statement of loss under *net loss from discontinued operations* amounted respectively to $ 11.5 million and $ 1.6 million.

If changes were made to the final purchase price allocation by Osisko Development, these changes would need to be reflected in the purchase price allocation presented above and in the resulting deconsolidation entries.

31. Deconsolidation of Osisko Development and discontinued operations *(continued)*

Significant accounting policies applicable to the discontinued operations

(a) 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 or loss and comprehensive income or 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 or 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).

(b) 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.

(c) Refundable tax credits for mining exploration expenses

Osisko Development 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.

(d) Inventories

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

31. Deconsolidation of Osisko Development and discontinued operations *(continued)*

Significant accounting policies applicable to the discontinued operations *(continued)*

(e) Mining interests and property and equipment

Mining interests

Mining 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 Osisko Development in the near future. Subsequent to completion of a positive economic analysis on a mineral property, capitalized exploration and evaluation assets are transferred into mining interests, or as an item of property and equipment, based on the nature of the underlying asset.

Mining interests are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset, including the purchase price and all expenditures undertaken in the development, construction, installation and/or completion of mine production facilities. All expenditures related to the construction of mine declines and orebody access, including mine shafts and ventilation raises, are considered to be capital development and are capitalized. The development and commissioning phase ceases upon the commencement of commercial production.

Subsequent to the commencement of commercial production, further development expenditures incurred with respect to a mining interest are capitalized as part of the mining interest, when it is probable that additional future economic benefits associated with the expenditure will flow to Osisko Development. Otherwise, such expenditures are classified as other operating costs. Mining interest assets are subject to periodic review for impairment when events or changes in circumstances indicate the project's carrying value may not be recoverable. Upon commencement of commercial production, mining interests are depleted over the life of the mine using the unit-of production method based on the economic life of the related deposit.

Determination of commencement of commercial production is a complex process and requires significant assumptions and estimates. The commencement of commercial production is defined as the date when the mine is capable of operating in the manner intended by management. Osisko Development considers primarily the following factors, among others, when determining the commencement of commercial production:

- All major capital expenditures to achieve a consistent level of production and desired capacity have been incurred;
- A reasonable period of testing of the mine plant and equipment has been completed;
- A predetermined percentage of design capacity of the mine and mill has been reached; and
- Required production levels, grades and recoveries have been achieved.

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 Osisko Development 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.

31. Deconsolidation of Osisko Development and discontinued operations *(continued)*

Significant accounting policies applicable to the discontinued operations *(continued)*

(f) 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.

Osisko Gold Royalties Ltd
Notes to the Consolidated Financial Statements
For the years ended December 31, 2022 and 2021
(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

31. Deconsolidation of Osisko Development and discontinued operations *(continued)*

Significant accounting policies applicable to the discontinued operations *(continued)*

(g) Provision for environmental rehabilitation

Provision for environmental rehabilitation, restructuring costs and legal claims, where applicable, is recognized when:

(i) Osisko Development 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 Osisko Development'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.

(h) Share-based compensation

Share option plan

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

annually, with any impact being recognized immediately.

Deferred and restricted share units

Osisko Development offers a DSU plan to its non-executive directors and a RSU plan to its officers, employees and consultants as part of their long-term compensation package, entitling them to receive a payment in the form of common shares, cash (based on the Osisko Development's share price at the relevant time) or a combination of common shares and cash, at the sole discretion of Osisko Development. 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.

31. Deconsolidation of Osisko Development and discontinued operations *(continued)*

Significant accounting estimates and assumptions applicable to the discontinued operations

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 Osisko Development's mining properties. Osisko Development 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 exploration and evaluation assets, mining interests and plant and equipment

Osisko Development'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 or 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 or loss.

Osisko Development'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, Osisko Development 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, operating costs, discount rates and foreign exchange rates. 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.

Osisko Development 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.

31. Deconsolidation of Osisko Development and discontinued operations *(continued)*

Significant accounting estimates and assumptions applicable to the discontinued operations *(continued)*

Provision for environmental rehabilitation

Provision for environmental rehabilitation is based on Osisko Development's 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.

Significant judgements in applying the accounting policies related to the discontinued operations

Business combinations

The assessment of whether an acquisition meets the definition of a business, or whether assets are acquired is an area of judgement. The assumptions and estimates with respect to determining the fair value of assets acquired and liabilities assumed, exploration and evaluation properties and mining interests and property, plant and equipment in particular, generally requires a high degree of judgement. Changes in the judgements made could impact the amounts assigned to assets and liabilities.

Impairment of exploration and evaluation assets, mining interests and plant and equipment

Assessment of impairment of exploration and evaluation assets (including exploration and evaluation assets under a farm-out agreement), mining interests and plant and equipment 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 Osisko Development's exploration and evaluation, mining interests and plant and equipment assets.

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 Osisko Development 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 Osisko Development or its farmee; a significant change in current or forecast commodity prices or in interest rates; and a significant change in expected recoverable ore reserves and operating costs.

Changes in the judgements used in determining the fair value of the exploration and evaluation assets, mining interests and plant and equipment could impact the impairment analysis.

32. Subsequent event

Dividend

On February 23, 2023, the Board of Directors declared a quarterly dividend of $ 0.055 per common share payable on April 14, 2023 to shareholders of record as of the close of business on March 31, 2023.



Management's Discussion and Analysis

For the year ended December 31, 2022

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, 2022 should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended December 31, 2022. 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 23, 2023, the date when the Board of Directors has approved the Company's audited consolidated financial statements for the year ended December 31, 2022 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.

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Description of the Business

Osisko Gold Royalties Ltd is engaged in the business of investing in high quality mining assets by acquiring and managing royalties, streams and similar interests on precious metals and other commodities that fit Osisko's risk/reward objectives. Osisko is a public company traded on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") 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.

As at December 31, 2022 and as of the date of this MD&A, Osisko held an interest of 44.1% in Osisko Development Corp. ("Osisko Development"), a mining exploration, evaluation and development company launched in 2020 through a reverse take-over transaction where Osisko transferred its mining assets and activities to Osisko Development.

On September 30, 2022, following certain changes made to Osisko's investment agreement with Osisko Development, and based on other facts and circumstances, Osisko ceased to consolidate Osisko Development as management determined that Osisko was no longer in a position of control over Osisko Development. Immediately after, management determined that Osisko was able to exert significant influence on Osisko Development and accounted for its investment as an associate under the equity method. Accordingly, Osisko deconsolidated Osisko Development on September 30, 2022, and started accounting for its investment in Osisko Development using the equity method. **Please refer to the *Deconsolidation of Osisko Development and Discontinued Operations* section of this MD&A for more details.**

In this MD&A, reference to Osisko is to Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development and its subsidiaries. Reference to Osisko Development is to Osisko Development Corp. and its subsidiaries.

Business Model and Strategy

Osisko's main focus is on making investments in high quality, long-life precious metals royalty and stream 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.

International Situation

International conflicts, geopolitical tensions and significant inflationary environments have historically led to, and may in the future lead to, uncertainty or volatility in global commodity markets, financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international actions, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly, and may generate more inflationary pressures. Volatility in commodity prices, supply chain disruptions, increased interest rates and continued inflationary pressures may adversely affect the Company's business, financial condition and results of operations, directly or indirectly. The extent and duration of the current Russia-Ukraine conflict and related international actions cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A or in the Annual Information Form, including those relating to commodity price volatility, global financial conditions and inflationary pressures.

Highlights - 2022

- **Deconsolidation of Osisko Development as of September 30, 2022 and presentation of its results as discontinued operations on the consolidated statements of loss and the consolidated statements of cash flows;**
- 89,367 gold equivalent ounces ("GEOs [1]") earned (compared to 80,000 GEOs in 2021) [2];
- Record revenues from royalties and streams of $217.8 million ($199.6 million in 2021; $224.9 million including offtakes);
- Record cash flows generated by operating activities from continuing operations of $175.1 million ($153.2 million in 2021);
- Net earnings from continuing operations of $85.3 million, $0.47 per basic share ($76.6 million, $0.46 per basic share in 2021);
- Adjusted earnings[3] of $111.3 million, $0.62 per basic share ($94.4 million, $0.56 per basic share in 2021);
- Bought deal public offering of 18,600,000 common shares at a price of US$13.45 per common share for total gross proceeds of US$250.2 million;
- Publication of the inaugural Asset Handbook and the second edition of the environmental, social and governance ("ESG") report, *Growing Responsibly;*
- Osisko Bermuda Limited ("Osisko Bermuda"), a wholly-owned subsidiary of Osisko, entered into a revised binding agreement with Metals Acquisition Corp. ("MAC") with respect to a US$75.0 million silver stream (the "CSA Silver Stream") to facilitate MAC's acquisition of the producing CSA mine in New South Wales, Australia ("CSA"). Osisko Bermuda also entered into a backstop financing agreement with respect to an up to US$75 million copper stream;
- Osisko Bermuda entered into an agreement with Tintic, a subsidiary of Osisko Development, with respect to a metals stream (the "Tintic Stream") on the Trixie property, as well as mineral claims covering more than 17,000 acres in Central Utah's historic Tintic Mining District (including the Trixie property, the "Tintic Property");
- Acquisition of a 1.0% NSR royalty covering the currently known mineralization and prospective exploration areas that constitute the Marimaca copper project located in Antofagasta, Chile, for US$15.5 million ($20.3 million);
- Acquisition of a 0.6% NSR royalty for US$50.0 million ($67.2 million) covering the entire 4,979 hectare Cascabel property, including the Alpala project, located in northeastern Ecuador and operated by SolGold plc ("SolGold").
- Took up 20% participation right in Carbon Streaming Corporation's Magdalena Bay Blue carbon project, expected to be one of the largest blue carbon conservation projects in the world. Osisko has funded US$1.2 million towards the development of the project and will receive a stream of approximately 40,000 carbon credits annually or 4% of annual production;
- Increase of the accordion feature of the revolving credit facility from $100.0 million to $200.0 million and extension of the maturity date to September 29, 2026;
- Repayment of the $300 million convertible debentures that came to maturity, using $150.0 million from the cash balance and the credit facility for the same amount;
- Repurchase of 1.7 million common shares for $22.1 million under the normal course issuer bid (average acquisition price of $13.06);
- Appointment of Ms. Edie Hofmeister and Mr. Rob Krcmarov to the Board of Directors;
- Declaration of quarterly dividends totaling $0.22 per common share in 2022 compared to $0.21 per common share in 2021.

Highlights - Subsequent to December 31, 2022

- Declaration of a quarterly dividend of $0.055 per common share payable on April 14, 2023 to shareholders of record as of the close of business on March 31, 2023.

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

2 Osisko had committed to reinvest its net proceeds from the Renard diamond stream through a bridge loan with the operator until April 30, 2022. Repayments under the stream were reinitiated on May 1, 2022. Refer to the *Portfolio of Royalty, Stream and Other Interests* section of this MD&A.

3 "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the *Non-IFRS Financial Performance Measures* section of this MD&A.

Portfolio of Royalty, Stream and Other Interests

The following table details the GEOs earned by the Company's producing royalty, stream and other interests:

	Three months ended December 31,		Years ended December 31,	
	2022	2021	2022	2021
Gold				
Canadian Malartic royalty	8,464	8,849	32,776	35,610
Eagle Gold royalty	1,787	2,432	7,329	8,506
Éléonore royalty	1,460	1,420	4,661	5,632
Seabee royalty	1,031	771	4,398	3,452
Island Gold royalty	671	471	2,487	2,189
Ermitaño royalty	471	-	1,903	-
Lamaque royalty	417	285	1,677	1,264
Pan royalty	406	539	1,657	1,832
San Antonio stream	1,182	-	1,451	-
Bald Mountain royalty	332	88	922	511
Matilda stream [(i)]	-	104	383	685
Others	654	231	1,985	1,009
	16,875	15,190	61,629	60,690
Silver				
Mantos Blancos stream	2,830	2,079	10,344	9,141
Sasa stream	1,005	1,043	3,936	4,441
Gibraltar stream	676	828	2,205	2,676
Canadian Malartic royalty	67	90	294	400
Others	57	63	246	492
	4,635	4,103	17,025	17,150
Diamonds				
Renard stream [(ii)]	3,403	3,042	12,634	9,210
Others	17	26	126	107
	3,420	3,068	12,760	9,317
Other metals				
Kwale royalty and others	93	511	978	2,053
Total GEOs	**25,023**	**22,872**	**92,392**	**89,210**
Total GEOs, excluding GEOs earned on the Renard stream until April 30, 2022 [(ii)]	**25,023**	**19,830**	**89,367**	**80,000**

(i) In July 2022, Wiluna Mining Corporation Limited announced the appointment of Voluntary Administrators in Australia. Deliveries under the stream agreement were suspended by the Voluntary Administrators in July 2022.

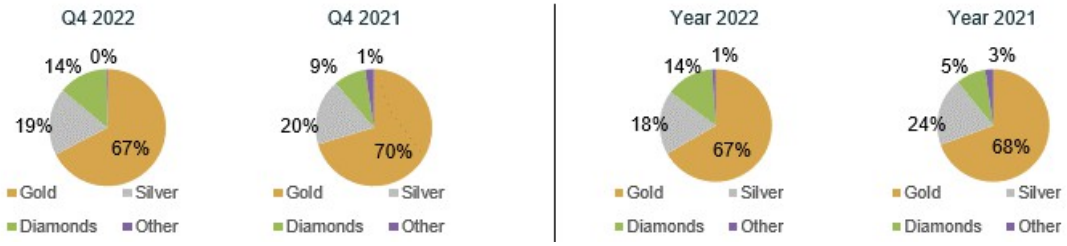
(ii) Until April 30, 2022, GEOs from the Renard diamond stream were subtracted when presenting Osisko's total attributable GEOs because cash flows from the Renard diamond stream were reinvested through a bridge loan with the operator until that date.

The following table compares the actual results with the guidance released in the first quarter of 2022:

	Actual results		**Guidance**		
	GEOs	**Cash Margin (%)**	**Low (GEOs)**	**High (GEOs)**	**Cash margin (%)**
Royalty interests	60,761	99.3%	60,300	63,600	99.6%
Stream interests	28,606	79.6%	29,700	31,400	79.6%
	89,367	92.6%	90,000	95,000	92.5%

GEOs earned, year-over-year, increased by 12% in 2022, but were slightly lower than the low end of the guidance of 90,000 ounces. This was partly due to the Eagle mine still working towards steady-state production and the Mantos mine facing delays in the ramp up of its mill expansion. The higher gold-silver price ratio, experienced mostly in the second and third quarters, also reduced GEOs earned by approximately 1,550 ounces in 2022 versus expectations.

GEOs by Product



Average Metal Prices and Exchange Rate

	Three months ended December 31,		Years ended December 31,	
	2022	2021	2022	2021
Gold[(i)]	$1,727	$1,796	$1,800	$1,799
Silver[(ii)]	$21	$23	$22	$25
Exchange rate (US$/Can$)[(iii)]	1.3578	1.2603	1.3013	1.2535

(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, 2022, Osisko owned a portfolio of 169 royalties, 12 streams and 3 offtakes, as well as 7 royalty options. Currently, the Company has 20 producing assets.

Portfolio by asset stage

Asset stage	Royalties	Streams	Offtakes	Total number of assets
Producing	13	7	-	20
Development (construction)	14	5	2	21
Exploration and evaluation	142	-	1	143
	169	12	3	184

Producing assets

Asset	Operator	Interest	Commodity	Jurisdiction
North America				
Canadian Malartic	Agnico Eagle Mines Limited Yamana Gold Inc.	3 - 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 royalty	Au, Ag	Mexico
Renard(iii)	Stornoway Diamonds (Canada) Inc.	9.6% stream	Diamonds	Canada
Tintic	Osisko Development	2.5% stream	Au, Ag	USA
Outside of North America				
Mantos Blancos	Capstone Copper Corp.	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(v)	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

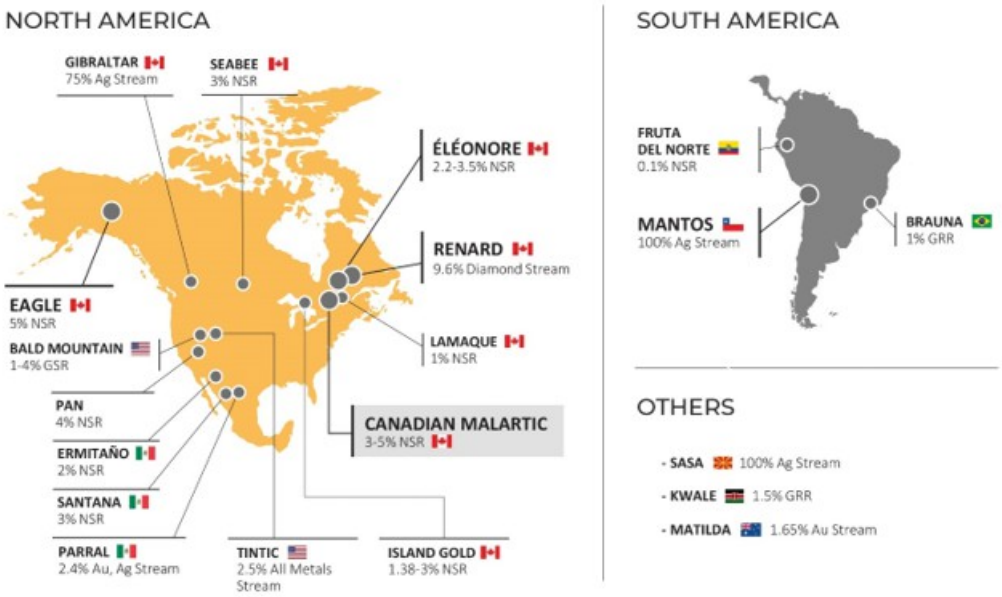
Key development / exploration and evaluation assets [vi]

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[vi]	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 - 5% NSR royalty	Au	Canada
Cariboo	Osisko Development	5% NSR royalty	Au	Canada
Cascabel	SolGold plc	0.6% NSR royalty	Cu, Au	Ecuador
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	Highland Copper Company Inc.	1.5% NSR royalty	Ag, Cu	USA
Copperwood/White Pine	Highland Copper Company Inc.	3/26th NSR royalty	Ag	USA
Corvette	Patriot Battery Metals Inc.	2% NSR royalty	Lithium (Li)	Canada
Dolphin Tungsten	King Island Scheelite Limited	1.5% GRR	Tungsten (W)	Australia
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
Magino	Argonaut Gold Inc.	3% NSR royalty	Au	Canada
Marimaca	Marimaca Copper Corp.	1% NSR royalty	Cu	Chile
Ollachea	Kuri Kullu / Minera IRL	1% NSR royalty	Au	Peru
San Antonio	Osisko Development	15% stream	Au, Ag	Mexico
Spring Valley[vii]	Waterton Global Resource Management	2.5 - 3% NSR royalty	Au	USA
Tocantinzinho[viii]	G Mining Ventures Corp.	0.75% 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
White Pine	Highland Copper Company Inc.	1.5% NSR royalty	Ag, Cu	USA
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) In July 2022, Wiluna Mining Corporation Limited announced the appointment of Voluntary Administrators in Australia. Deliveries under the royalty stream were suspended by the Voluntary Administrator in July 2022.

(vi) 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.
(vii) The 3% NSR royalty is on the core resource area; a separate 1% is applicable on the periphery of the property.
(viii) Duringthe third quarter of 2022, the operator exercised its buy-down option to reduce the royalty by 1% to 0.75%.

Main Producing Assets



Geographical Distribution of Assets



Royalty, stream and offtake interests transactions

Potential silver stream - CSA mine

In March 2022, Osisko Bermuda entered into an agreement with Metals Acquisition Corp. ("MAC") with respect to a US$90.0 million silver stream (the "CSA Silver Stream") to facilitate MAC's acquisition of the producing CSA mine in New South Wales, Australia ("CSA"). MAC announced in March 2022 that it had entered into an agreement to acquire 100% of the shares of the owner of CSA from a subsidiary of Glencore plc (the "CSA Acquisition Transaction").

In December 2022, Osisko Bermuda entered into a revised binding agreement. Under the revised CSA Silver Stream agreement, the upfront cash payment payable by Osisko Bermuda to MAC has been reduced from US$90.0 million to US$75.0 million (the "Silver Deposit"). In the event the silver price averages at least US$25.50 per ounce over the ten business days immediately prior to the closing of the transaction, the Silver Deposit will be increased by US$15.0 million to a total of US$90.0 million.

The Silver Deposit would be payable in full on closing of the Silver Stream, with proceeds to be used to fund in part the purchase price payable by MAC for the CSA Acquisition Transaction. Osisko Bermuda would be entitled to receive 100% of payable silver produced from CSA for the life of the mine. Osisko Bermuda would make ongoing payments for refined silver delivered equal to 4% of the spot silver price at the time of delivery. MAC and certain of its subsidiaries, including the operating subsidiary, would provide Osisko Bermuda with corporate guarantees and other security over their assets for its obligations under the CSA Silver Stream.

MAC would grant Osisko Bermuda a right of first refusal in respect of the sale, transfer or buy-back of any royalty, stream or similar interest in the products mined or otherwise extracted from any property owned or acquired by MAC or an affiliate between the closing date and the later of the seventh anniversary of the closing date or the date on which Osisko Bermuda or any affiliate ceases to hold or control more than 5% of the issued and outstanding common shares of MAC.

Closing of the CSA Silver Stream is expected in the first half of 2023, and is subject to certain conditions precedent, including, among others, closing of the CSA Acquisition Transaction. Closing of the CSA Acquisition Transaction is subject to, among other things, MAC's closing of the financings to acquire CSA, MAC shareholder's approving the CSA Acquisition Transaction, and certain regulatory approvals. Osisko Bermuda also agreed to subscribe for US$15.0 million in equity of MAC concurrently with the closing of the CSA Silver Stream.

Potential backstop copper stream - CSA mine

Osisko Bermuda entered into a potential backstop financing agreement with MAC where Osisko Bermuda may provide an upfront deposit of up to US$75 million in respect of a copper stream on CSA (the "Available Copper Deposit"), which MAC may draw in whole or in part to fund any shortfall in the equity financing required to complete the acquisition of the mine. If the full deposit is drawn, Osisko Bermuda will be entitled to receive 3.0% of payable copper until the 5th anniversary of the closing date (the "First Threshold Stream"), then 4.875% of payable copper until 33,000 metric tonnes have been delivered in aggregate (the "Second Threshold Stream"), and thereafter 2.25% for the remaining life of mine. In conjunction with the potential CSA backstop copper stream, Osisko Bermuda has agreed to subscribe for up to US$25.0 million in equity of MAC as part of its concurrent equity financing (the "Copper Equity Subscription"). The final amount of the Copper Equity Subscription shall be proportional to the percentage of the Available Copper Deposit drawn by MAC.

Metals stream - Tintic property

In September 2022, Osisko Bermuda entered into a definitive agreement with Tintic Consolidated Metals LLC, a subsidiary of Osisko Development, with respect to a metals stream (the "Tintic Stream") covering the producing Trixie property, 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.

Osisko Bermuda made an upfront cash payment of US$20.0 million ($27.1 million), which will be used by Osisko Development to fund the development of the Tintic Property. Osisko Bermuda will purchase 2.5% of all metals produced from the Tintic Property until 27,150 ounces of refined gold have been delivered. Thereafter, Osisko Bermuda will purchase 2.0% of all metals produced from the Tintic Property for the remaining life of mine. Osisko Bermuda will make ongoing payments for refined metals delivered to the Tintic Stream equal to 25% of the spot prices on the day prior to the date of delivery. Osisko Development, Tintic Consolidated Metals LLC and certain other subsidiaries provided Osisko Bermuda corporate guarantees and other security over their assets related to the Tintic Property. The economic effective date of the transaction was May 29, 2022 and Osisko Bermuda received its first gold delivery during the third quarter of 2022.

Copper NSR royalty - Marimaca copper project

In September 2022, Osisko acquired a 1.0% NSR royalty for US$15.5 million ($20.3 million) covering the currently known mineralization and prospective exploration areas that constitute the Marimaca copper project located in Antofagasta, Chile, owned and operated by Marimaca Copper Corp. As part of the transaction, Osisko has been granted certain rights including a right of first refusal with respect to any royalty, stream, or similar interest in connection with financing the Marimaca project.

Copper-gold NSR royalty - Cascabel copper-gold project

In November 2022, Osisko acquired a 0.6% NSR royalty for US$50.0 million ($67.2 million) covering the entire 4,979 hectare Cascabel property, including the Alpala project, located in northeastern Ecuador and operated by SolGold. The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt. The project base is located at 800 metres above sea level in northern Ecuador, an approximately three-hour drive on sealed highway north of Quito, close to water, hydroelectric power supply and Pacific ports. The Cascabel property lies on the margin of the Eocene and Miocene metallogenic belts which are renowned for hosting some of the world's largest porphyry copper and gold deposits. A pre-feasibility study outlined a mill throughput of 25 million tonnes per year fed by a block cave operation. Due to the very efficient mining method and transportation of ore to surface via conveyor belts and access to hydroelectric power, the Alpala mine has the potential to have very low carbon footprint. Beginning in 2030 and until the end of 2039, Osisko will receive minimum annual payments under the royalty of US$4.0 million. SolGold shall have a right to buydown one-third of the NSR royalty percentage for 4 years.

Update on main producing assets

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

The Company's cornerstone asset is a 5% NSR royalty on the Canadian Malartic 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"). On November 4, 2022, Agnico Eagle announced a binding offer to acquire Yamana's interest in its Canadian assets, including the other half of the Canadian Malartic mine. The consolidation of Canadian Malartic, expected to close in the first quarter of 2023, would give Agnico Eagle operational control during the remaining development period of the Odyssey underground project and would provide the opportunity to monetize future additional mill capacity at the mine, given Agnico Eagle's extensive operations and strategic land position in the region.

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. In addition, a $0.40 per tonne milling fee is payable to Osisko on ore processed from any property that was not part of the Canadian Malartic property at the time of the sale of the mine in 2014.

Guidance - 2023

On February 16, 2023, Agnico Eagle reported production guidance of 657,000 to 680,000 ounces of gold at Canadian Malartic (based on reported guidance of 575,000 to 595,000 ounces of gold, assuming 50% ownership by Agnico Eagle for the first three months of 2023 and 100% ownership by Agnico Eagle for the last nine months of the year) for the year 2023. Production from the Odyssey mine is expected to commence in March 2023, with the mined ore to be processed at the Canadian Malartic mill. The Canadian Malartic mine and the Odyssey mine will now form the Canadian Malartic Complex (the "Canadian Malartic Complex") in 2023.

Update on operations

On February 16, 2023, Agnico Eagle reported gold production in the fourth quarter of 2022 of 172,878 ounces for a total of 658,792 ounces in 2022 . Gold production in the fourth quarter of 2022 decreased when compared to the prior-year period primarily due to lower mill throughput, partially offset by higher gold grades and higher metallurgical recovery. As planned, starting in February 2022, the mill throughput levels were reduced to approximately 51,500 tonnes per day ("tpd") in an effort to optimize the production profile and cash flows during the transition to processing ore from the underground Odyssey project.

In 2023, production is expected to be sourced from the Canadian Malartic pit, the Barnat pit and the Odyssey mine, complemented by ore from the low grade stockpiles. The Canadian Malartic pit is expected to be completed late in the first half of 2023. The Odyssey mine is forecast to gradually ramp-up production in 2023, with an expected start in March 2023. The Odyssey mine is expected to contribute approximately 50,000 ounces of gold in 2023 and 80,000 ounces of gold in 2024 and 2025 to the Canadian Malartic Complex payable production.

The mill throughput is forecast to remain at approximately 51,500 tpd in 2023. With the depletion of the Canadian Malartic pit in 2023 and the transition to in-pit tailings disposal in the second half of 2024, Agnico Eagle is evaluating opportunities to further increase the mill throughput up to 60,000 tpd.

Agnico Eagle is currently evaluating a number of near surface and underground opportunities on the Canadian Malartic property to leverage anticipated future excess mill capacity and mining infrastructure.

Opportunities on the Canadian Malartic property that could potentially provide additional mill feed include:

- Odyssey South Internal zones and the Jupiter Zone
- The East Gouldie Corridor from surface to a depth of 600 metres
- The East Malartic mine area below 600 metres depth
- East Amphi
- Midway
- Rand Malartic, Camflo and LTA (not covered by an Osisko Royalty)

With the potential excess mill capacity at Canadian Malartic, Agnico Eagle is now evaluating the potential to transport ore from Upper Beaver to Canadian Malartic (approximately 5,000 tpd) starting in 2030. Various scenarios are being evaluated by Agnico Eagle to potentially truck ore to the main rail line (a distance of approximately 7.0 kilometres) and then transport it by train to the Canadian Malartic mill for processing (a distance of approximately 130 kilometres). Agnico Eagle is also evaluating the potential to utilize the excess mill capacity to process ore from other properties in the Kirkland Lake region, including Upper Canada and Anoki-McBean. The Upper Canada property currently hosts 722,000 ounces of gold in Measured and Indicated mineral resources (10.4 million tonnes grading 2.15 g/t Au) and an additional 1.86 million ounces of gold in Inferred mineral resources (18.6 million tonnes grading 3.11 g/t Au). These projects, as well as the AK deposit, which is expected to produce 20,000 to 40,000 ounces of gold per year starting in 2024, are all covered by a 2% NSR royalty in favour of Osisko.

Reserve and resource estimates

On February 16, 2023, Agnico Eagle reported Proven and Probable mineral reserves of 3.20 million ounces of gold at the Canadian Malartic Complex (106.7 million tonnes grading 0.93 g/t Au), Measured and Indicated resources of 6.17 million ounces of gold (64.2 million tonnes grading 2.99 g/t Au) and Inferred resources of 9.37 million ounces of gold (138.0 million tonnes grading 2.11 g/t Au) as at December 31, 2022.

Canadian Malartic exploration update

At Canadian Malartic, Agnico Eagle expects to spend a total of approximately US$21.8 million for 164,000 metres of drilling. Exploration at the Odyssey project includes 102,000 metres of drilling with four objectives: continued drilling into East Gouldie to convert additional Inferred mineral resources to Indicated mineral resources towards the outer portions of the deposit; testing the immediate extensions of East Gouldie to the west and at shallower depths; continued conversion drilling into extensions of the Odyssey South deposit; and further investigation of Odyssey's internal zones.

Approximately 22,000 metres of exploration drilling is planned at the adjacent Camflo property to test its near-surface, bulk-tonnage gold mineralization potential. The remaining 40,000 metres of drilling is planned for what Agnico Eagle believes are highly prospective gold targets along the Barnat and East Gouldie corridors on the Canadian Malartic and Rand Malartic properties.

For additional information, please refer to Agnico Eagle's press release dated February 16, 2023 entitled " *Agnico Eagle Reports Fourth Quarter and Full Year 2022 Results - Larger Asset Portfolio Drives Record Annual Gold Production, Operating Cash Flow and Global Mineral Reserves; Updated Three Year Guidance Provided; 2023 Focus on Optimizing Detour Lake and Canadian Malartic and Leveraging Excess Mill Capacity in the Abitibi Region to Advance Key Pipeline Projects",* filed on www.sedar.com.

Mantos Blancos Stream (Capstone Copper Corp.)

Osisko, through Osisko Bermuda, owns a 100% silver stream on the Mantos Blancos mine, an open-pit mine located in the Antofagasta region of Chile, which is owned and operated by Capstone Copper Corp. ("Capstone").

Under the stream, Osisko Bermuda will receive 100% of the payable silver from the Mantos Blancos copper mine until 19.3 million ounces have been delivered (3.6 million ounces have been delivered as at December 31, 2022), after which the stream percentage will be 40%. The purchase price for the silver under the Mantos Blancos stream is 8% of the monthly average silver market price for each ounce of refined silver sold and delivered and/or credited by Capstone to Osisko Bermuda.

Update on operations

Production of silver at the Mantos Blancos mine and concentrator plant for the fourth quarter of 2022 of 311,744 ounces of silver (prior to offtaker deductions) was higher than the 269,671 ounces of silver in the third quarter of 2022, mainly due to higher material milled and higher grades in the fourth quarter of 2022, partially offset by lower recoveries. In the third quarter of 2022, the mine also suffered certain unplanned downtime events, which impacted performance.

Ramp-up in production following the Mantos Blancos concentrator Debottlenecking Project ("MB-CDP") has been slower than initially expected, however, mill throughput continued to improve in the third and fourth quarter. Delivery of refined silver to Osisko Bermuda under the silver stream occurs approximately two months post production at the Mantos Blancos mine. As a result, Osisko Bermuda anticipates starting to benefit from the expansion in early 2023.

Additional studies are ongoing to analyze the potential to further increase throughput at Mantos Blancos (Phase II) from 7.3 million tonnes per year to 10 million tonnes per year using existing underutilized ball mills and processing equipment. A Phase II Feasibility Study is expected to be released in the second half of 2023, and the environmental DIA application was submitted in August 2022.

For additional information, please refer to Capstone's press release dated October 31, 2022 entitled *"Capstone Copper Reports Third Quarter 2022 Results"*, 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 in September 2019.

Update on operations

On January 10, 2023, Victoria reported production of 43,741 ounces of gold in the fourth quarter of 2022, for total gold production of 150,182 ounces in 2022. The lower than expected production in the fourth quarter was the result of mechanical availability of the crushing and conveying circuit and a failure of the belt on the overland conveyor late in the third quarter, which resulted in almost three weeks of downtime and lower year-over-year gold production. Management noted improvements in personnel and maintenance staffing and protocols and expect to achieve higher gold production in 2023.

For additional information, please refer to Victoria's press release dated January 10, 2023 entitled V *ictoria Gold: Eagle Gold Mine Annual and Fourth Quarter 2022 Production Results"*, all filed on www.sedar.com.

Update on Exploration

On September 7, 2022, Victoria reported drill results expanding the Eagle deposit to the west of the existing pit. Highlights included 72.3 metres of 1.14 g/t Au and 240.3 metres of 0.63 g/t Au. The meaningful intervals of continuous Eagle-style gold mineralization along strike of the Eagle deposit have added over 500 metres of mineralized strike length from the Eagle pit boundary. This year's drill results are expected to be included in an updated Eagle Gold mineral resource in the first quarter of 2023.

On September 15, 2022, Victoria reported a maiden resource on the Raven deposit located 15 kilometres from the Eagle Gold mine. The Inferred resource includes 20 million tonnes of 1.67 g/t Au for 1.07 million ounces defined within an open pit scenario. Victoria initiated its 2022 Dublin Gulch exploration program in late May and currently has four drills on site with over 20,000 metres of drilling in 76 holes completed. This campaign is heavily focused on Raven where the footprint of mineralized intercepts has been extended approximately 325 metres east of the extents defined by the 2021 drilling. An updated Raven resource estimate is expected to be released in the first quarter of 2023.

For additional information, please refer to Victoria's press release dated September 7, 2022 entitled *"Victoria Gold: Eagle Grows Along Strike"* and Victoria's press release dated September 15, 2022 entitled *"Victoria Gold: Maiden Mineral Resource Estimate at Raven 1.1 Million Gold Ounces at 1.7 g/t"*, 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 mine 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.

Guidance – 2023

On February 23, 2023, Newmont provided 2023 guidance for the Éléonore mine of 265,000 to 295,000 ounces of gold.

Update on operations and reserve and resource estimates

On February 23, 2023, Newmont announced sales of 66,000 ounces of gold at Éléonore during the fourth quarter of 2022, compared to 61,000 ounces in the fourth quarter of 2021.

On February 23, 2023, Newmont reported Proven and Probable reserves comprising 9.4 million tonnes grading 5.22 g/t Au for 1.57 million ounces of gold.

For additional information, please refer to Newmont’s press releases dated February 23, 2023 entitled “ *Newmont Achieves 2022 Guidance; Provides Stable 2023 and Improving Longer-Term Outlook; Declares $0.40 Fourth Quarter Dividend”* and *“Newmont Announces Increased 2022 Mineral Reserves of 96 Million Gold Ounces and 68 Million Gold Equivalent Ounces”,* both filed on www.sedar.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.

Guidance - 2023

On February 9, 2023, SSR Mining reported that it expects to produce between 100,000 to 110,000 ounces of gold at Seabee in 2023 and 95,000 to 105,000 ounces of gold in 2024 and 2025. Production is expected to be 55% weighted to the second half of the year, as processed grades are expected to be lowest in the first and second quarters of 2023 before improving in the second half. In 2023, no contribution is currently expected from the high grade zone mined in the first quarter of 2022. An exploration drive completed late in the third quarter of 2022 is currently testing the potential continuation of this zone for future mining, but delineation efforts are not sufficiently advanced to be incorporated into the 2023 production plan. Seabee's exploration and resource development budget has been increased by approximately 40% in 2023 relative to 2022, with a focus on delivering further mineral resource conversion success to expand and extend the current life of mine plan.

Update on operations

On February 9, 2023, SSR Mining announced record gold production of 136,125 ounces in 2022. In the fourth quarter of 2022, gold production was 24,709 ounces, reflecting lower than expected head grades. Underground mining and mill throughput in the fourth quarter averaged approximately 1,300 tonnes per day, highlighting the ongoing success of continuous improvement initiatives at the mine through 2022.

Reserve and resource estimates

On February 23, 2022, SSR Mining announced a mine life extension at the Seabee mine to 2028 based on an updated mineral reserve estimate of 2.7 million tonnes grading 6.72 g/t Au for 580,000 ounces of gold. This estimate does not incorporate any of the Measured and Indicated resources totaling 0.87 million tonnes grading 12.85 g/t Au for 359,000 ounces of gold, or the Inferred resources totaling 2.75 million tonnes grading 6.05 g/t Au for 536,000 ounces of gold.

Seabee has been in continuous operation for 30 years and has demonstrated a track record of continued mineral reserve replacement that SSR Mining expects to continue into the future.

On February 9, 2023, SSR Mining noted that the forthcoming mineral reserve and mineral resource update is not expected to incorporate any developments since the December 31, 2021 effective date of SSR Mining's 2021 mineral reserve and mineral resource statement. Accordingly, the 2022 mineral reserve and mineral resource will solely reflect depletion that occurred through 2022 mining activity. Material updates, if any, would be incorporated into new technical report summaries should the ongoing technical work so require.

For more information, refer to SSR Mining's press release dated February 9, 2023 entitled "SSR Mining Achieves Revised 2022 Production Guidance and Updates Three-Year Outlook" and SSR Mining's press release dated February 23, 2022 entitled *"SSR Mining Reports Fourth Quarter and Full Year 2021 Results"*, both 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. 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 for inflation annually from 2017 (currently US$6.21 per ounce).

Update on operations

On January 10, 2023, Central Asia reported sales of 79,120 ounces of payable silver in the fourth quarter of 2022 for a total of 316,757 ounces of silver in 2022.

For more information on the Sasa mine, refer to Central Asia's press release dated January 10, 2023, entitled *"2022 Operations Update"* available on their website at www.centralasiametals.com.

Island Gold Royalty (Alamos Gold Inc.)

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

Guidance - 2023

On January 12, 2023, Alamos reported its 2023 guidance for Island Gold of 120,000 to 135,000 ounces of gold. Production guidance for Island Gold has increased 6% for 2023 and 3% for 2024, relative to previous three-year guidance, reflecting increased grades. Gold production in 2023 is expected to remain at similar levels as 2022 with similar grades and mining and processing rates. As outlined in the Phase 3+ Expansion study released in June 2022, grades mined are expected to increase in 2024, driving production higher. A further increase in grades and increase in mining rates toward the latter part of 2025 are expected to drive another increase in production in 2025. Mining rates are expected to increase in 2026 following the completion of the Phase 3+ Expansion, driving a more significant increase in production.

Update on operations

On January 12, 2023, Alamos reported that Island Gold produced 40,600 ounces of gold in the fourth quarter of 2022, compared to 37,500 in the fourth quarter of 2021. Total production in 2022 reached 133,700 ounces, at the top end of the guidance.

Update on expansions

As reported by Alamos on January 12, 2023, capital spending at Island Gold (excluding exploration) is expected to be between $210 million and $235 million in 2023 as spending on the Phase 3+ Expansion ramps up. The first half of 2023 will be focused on construction of the hoist house and headframe, with the sinking of the shaft expected to commence in the latter part of the year. Capital spending is expected to be weighted earlier in the year with approximately 55% of the full year budget planned to be spent in the first half of the year. Consistent with the Phase 3+ Study, capital spending is expected to remain at similar levels in 2024 and 2025 and then drop considerably in 2026 once the expansion is complete.

Reserves and resources

On February 21, 2023, Alamos announced that combined mineral reserves and resources at Island Gold increased 4%, net of mining depletion. This marked the seventh consecutive year combined mineral reserves and resources have grown with grades also increasing over that time frame. Mineral reserves increased 9% to 1.5 million ounces (4.2 million tonnes grading 10.78 g/t Au) in 2022, net of mining depletion. Mineral reserve additions totaled 267,000 ounces of gold, which more than offset mining depletion of 142,000 ounces of gold. Mineral reserve grades also increased 6% to 10.78 g/t Au, reflecting the conversion of higher-grade mineral resources in the Island West, Main and East areas. Measured and Indicated mineral resources were estimated at 0.3 million ounces of gold (1.3 million tonnes grading 7.09 g/t Au) and Inferred mineral resources were estimated to 3.5 million ounces of gold (8.1 million tonnes grading 13.61 g/t Au).

Exploration update

On January 12, 2023, Alamos reported that a total of $14 million has been budgeted primarily for underground exploration at Island Gold in 2023. This is down from the 2022 budget of $22 million, reflecting the transition from higher cost surface directional drilling to a more cost effective underground drilling program. For the past several years, the exploration focus has been on adding high-grade Mineral Resources at depth in advance of the Phase 3+ Expansion study, primarily through surface directional drilling. This exploration strategy has been successful in nearly tripling the mineral reserve and resource base since 2017. With an 18-year mine life, and with work on the expansion ramping up, the focus will be shifting to an underground drilling program that will leverage existing underground infrastructure. This drilling is much lower cost on a per metre basis, is less technically challenging, and requires significantly fewer metres per exploration target. The underground exploration drilling program has been expanded from 27,500 metres in 2022 to 45,000 metres in 2023. The program is focused on defining new Mineral Reserves and Resources in proximity to existing production horizons and infrastructure including along strike, and in the hanging-wall and footwall. These potential high-grade mineral reserve and resource additions would be low cost to develop and could be incorporated into the mine plan and mined within the next several years, further increasing the value of the operation.

In addition to the exploration budget, 36,000 metres of underground delineation drilling has been planned and included in sustaining capital for Island Gold. The 2022 exploration program was successful at further extending high-grade gold mineralization laterally and at depth within Island East, Main and West, as well as within newly defined sub-parallel structures adjacent to existing infrastructure.

For more information, refer to Alamos' press release dated January 12, 2023 entitled " *Alamos Gold Reports Record Fourth Quarter 2022 Production and Provides Three-Year Production and Operating Guidance*" and Alamos' press release dated February 22, 2022 entitled *"Alamos Gold Reports Mineral Reserves and Resources for the Year-Ended 2021*, both filed on www.sedar.com.

Gibraltar Stream (Taseko Mines Limited)

Osisko owns a 100% silver stream on Taseko Mines Limited ("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, 2022, a total of 1.1 million ounces of silver have been delivered under the stream agreement.

On March 31, 2022, Taseko announced a 40% increase to Proven and Probable reserves at its 75%-owned Gibraltar copper mine in central British Columbia. The updated reserve at Gibraltar underpins a 23-year mine life producing on average approximately 129 million pounds of copper and 2.3 million pounds of molybdenum annually. Taseko does not report the silver content of their reserve estimates.

On January 6, 2023, Taseko announced that mill throughput in October and November averaged above design capacity, but production in December was impacted by unplanned mill downtime, including a sitewide power outage late in the month. Although the power outage was only 24 hours in duration, the severe cold temperatures froze a number of essential systems in the mills, which delayed the restart of milling operations for several days. Milling operations returned to full capacity by the end of the month, with no damage to any critical systems, however, mill throughput averaged only 63,000 tons per day in December, compared to 88,000 tons per day in October and November. Mining operations have advanced deeper into the Gibraltar pit and were largely unaffected by the above mentioned severe winter weather and power outage. With milling operations stabilized, Taseko expects improved production in the first quarter of 2023 and a more consistent quarterly production profile through 2023.

For more information, refer to Taseko's press release dated March 31, 2022 entitled *"Taseko Announces a 40% Increase in Gibraltar Proven and Probable Reserves"*, 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 is now a 35.1% shareholder of the company holding the Renard diamond mine, 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

On April 29, 2022, the diamond stream was reactivated, and the streamers ceased to reinvest proceeds into the Stornoway bridge facility. In 2022, Osisko received US$11.5 million ($15.0 million) in net proceeds from its Renard stream. In 2022, Stornoway sold 1.9 million carats at an average price of US$125 per carat ($163 per carat).

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 equity of 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 Development and Osisko Mining Inc. ("Osisko Mining").

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

During the year ended December 31, 2022, Osisko acquired equity investments for $7.3 million ($17.6 million in 2021). On September 30, 2022, the interest held by the Company in Osisko Development was recognized as an investment in associate at its fair value of $207 million (refer to the *Deconsolidation of Osisko Development and Discontinued Operations* section of this MD&A for more details).

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, 2022 (in thousands of dollars):

Investments	Carrying value [(i)]	Fair Value [(ii)]
	$	$
Associates	319,763	374,092
Other	18,337	18,337
	338,100	392,429

(i) The carrying value corresponds to the amount recorded on the consolidated balance sheet, which is the equity method for investments in associates and the fair value for other investments, as per 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, 2022.

Main Investments

The following table presents the main investments of the Company in marketable securities as at December 31, 2022:

Investments	Number of Shares Held	Ownership
		%
Osisko Development	33,333,366	44.1
Osisko Mining	50,023,569	14.4

Osisko Development Corp.

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

The Cariboo gold project has Probable mineral reserves of 2.03 million ounces of gold (16.7 million tonnes grading 3.78 g/t Au), Measured and Indicated mineral resources of 1.57 million ounces of gold (14.7 million tonnes grading 3.33 g/t Au) and an Inferred mineral resource of 1.71 million ounces of gold (15.5 million tonnes grading 3.44 g/t Au). Osisko Development started an Environmental Assessment Process in the spring of 2019 for the Cariboo gold project. Cariboo has completed several milestones with regards to permitting and receipt of the final permits is anticipated in the fourth quarter of 2023. A 43-101 compliant feasibility study was filed in January 2023, which outlined an average annual gold production of 163,695 ounces over the 12-year mine life, an after-tax net present value of $502 million at a 5% discount rate and an internal rate of return (unlevered) of 20.7% at US$1,700 per ounce of gold.

In January 2023, Osisko Development announced an initial mineral resource estimate for the Trixie deposit, on the Tintic property. Measured and Indicated mineral resources were estimated at 213,000 ounces of gold and 385,000 ounces of silver (236,000 tonnes grading 28.08 g/t Au and 50.77 g/t Ag) and Inferred mineral resources were estimated at 243,000 ounces of gold and 530,000 ounces of silver (385,000 tonnes grading 19.64 g/t Au and 42.82 g/t Ag). Approximately 50% of the 1,390 metre Trixie portal underground decline ramp has been completed to date, on track to reach the 625 level by the second quarter of 2023. The decline will significantly improve access to the underground workings, expand potential underground exploration target areas and provide sufficient flexibility to complete additional programs targeting mineral resource growth potential beyond the 625 level.

While Osisko Development still expects to receive the final permits for full scale operation at San Antonio to be granted in the near-term, the timeline to obtain the permit is not yet defined considering the recent statements made by the Mexican government on open-pit mine permit issuances. On June 30, 2022, Osisko Development announced an initial resource estimate at San Antonio comprising 14.9 million tonnes grading 1.2 g/t Au for 576,000 ounces of gold in the Indicated resource category plus 16.6 million tonnes grading 1.0 g/t Au for 544,000 ounces of gold in the Inferred resource category. San Antonio has the potential to host an open pit heap leach gold project with low strip ratio. On September 30, 2022, Osisko Development recorded an impairment charge of $81.0 million on its San Antonio gold project.

On February 9, 2023, Osisko Development announced that it has entered into an agreement with a syndicate of underwriters, under which the underwriters have agreed to purchase, on a bought deal basis, an aggregate 6,819,000 units (consisting of one common share and one common share purchase warrant) of Osisko Development for aggregate gross proceeds of $45,005,400 (the "Offering"). In addition, Osisko Development has agreed to grant the underwriters an option to purchase up to an additional 15% of the number of units sold pursuant to the offering. Following the closing of the financing (excluding any potential exercise of the over-allotment option), Osisko's ownership of Osisko Development is expected to be reduced to approximately 40.4%.

As at December 31, 2022, the Company held 33,333,366 common shares representing a 44.1% interest in Osisko Development (75.1% as at December 31, 2021). Following the deconsolidation of Osisko Development as at September 30, 2022, the Company concluded that it exercises significant influence over Osisko Development and accounts for its investment using the equity method since October 1, 2022 (Refer to the *Deconsolidation of Osisko Development and Discontinued Operations* section of this MD&A for more details).

For more information, please refer to Osisko Development's press releases and other public documents available on www.sedar.com and on their website (www.osiskodev.com).

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.

In December 2022, Osisko Mining announced it had signed a binding term sheet with Miyuukaa Corp. ("Miyuukaa"), a wholly-owned corporation of the Cree First Nation of Waswanipi, with respect to the construction of proposed transmission facilities and the transport of hydroelectric power to the Windfall project. Miyuukaa will finance, build, own and operate a 69 kV dedicated transmission line that will transport hydroelectricity to the Windfall project minimizing the environmental footprint.

In November 2022, Osisko Mining released the feasibility study results on the Windfall gold project highlighting full year average production of 306,000 ounces of gold at an average fully diluted grade of 8.1 g/t Au, an after-tax net present value of $1.2 billion at a 5% discount rate and an internal rate of return of 34%. Osisko Mining anticipates completion of the environmental impact assessment study and commencement of the permitting process in the first quarter of 2023. Project financing plans are expected to be announced in the first half of 2023 with a production decision in early 2024.

In October 2022, Osisko Mining reported production results of the bulk sample extracted from Triple Lynx. The sample produced a positive reconciliation of 169%, returning an average grade of 65.5 g/t Au, exceeding the predicted capped grade based on the 12.5 metres infill model using the same block model parameters as the current mineral resource estimate. Reconciled recoveries are 93.1% for gold and 88.2% for silver. Process recovery was 93.1% for gold including 52.2% in gravity concentrates. Windfall bulk samples processed to date (Zone 27, Lynx 311, and Lynx 600) using flotation processing comprised an aggregate of 16,025 tonnes containing 14,914 ounces of gold and 8,004 ounces of silver, with the average gold recovery for the three samples of 94.1%.

In October 2022, Osisko Mining announced a new regional exploration program on its Urban-Barry gold project located in the Abitibi region in Québec. The program, to begin in early 2023, will focus largely on areas outside the Windfall gold deposit and will start with 10,000 metres of drilling, and induced polarization geophysical surveys. Near deposit exploration targets include a high-potential exploration area identified 1.5 kilometres east-northeast of the Windfall deposit and on previously identified showings, including Golden Bear and Fox, which are parallel to the main Windfall deposit.

In August 2022, Osisko Mining provided an updated mineral resource estimate on the Windfall gold project. Measured and Indicated resources are estimated at 4.1 million ounces of gold, an increase of 26% (11.1 million tonnes at an average grade of 11.4 g/t Au (cut-off grade of 3.5 g/t Au)). Inferred resources are estimated at 3.3 million ounces of gold (12.3 million tonnes at an average grade of 8.4 g/t Au).

For more information, please refer to Osisko Mining's press releases and other public documents available on www.sedar.com and on their website (www.osiskomining.com).

As at December 31, 2022, the Company held 50,023,569 common shares representing a 14.4% interest in Osisko Mining (14.4% as at December 31, 2021). The Company concluded that it exercises significant influence over Osisko Mining and accounts for its investment using the equity method.

Sustainability Activities

As a capital provider, the Company bears significant responsibility to promote and uphold sustainable business practices to maximize long-term value for all stakeholders.

Throughout 2022, the Company made several advancements on sustainability initiatives. Osisko maintained a leading position with MSCI and Sustainalytics, enhanced and further diversified its Board of Directors with two new independent members, Edie Hofmeister and Robert Krcmarov, announced four high quality royalty/stream transactions with responsible mining partners, some of which included social commitments to host communities, increased its charitable donations over 2021, maintained a zero incident record in both heath and safety and breaches its Code of Conduct, and took up its 20% participation right in Carbon Streaming Corporation's ("Carbon Streaming") Magdalena Bay Blue carbon project ("Magdalena Bay Project").

The Magdalena Bay Project is a mangrove forest and associated marine habitat conservation project operated by Fundación MarVivo Mexico, A.C. and MarVivo Corporation. The Magdalena Bay Project is located in Magdalena Bay in Baja California, Mexico, home to a large diversity of sharks, whales and a variety of other species, many of which are listed as endangered. Once implemented, it is expected to be one of the largest blue carbon conservation projects in the world. The Magdalena Bay Project is expected to reduce greenhouse gas emissions by approximately 25 million tCO2e during its 30-year project life and generate an equivalent amount of blue carbon credits. As part of the transaction, Osisko has funded $1.2 million towards the development of the project and will receive a stream of approximately 40,000 carbon credits annually or 4% of annual production. The Magdalena Bay Project is currently in development and initial credit issuance is expected in 2024.

The Company continuously looks for ways to improve Osisko's sustainability initiatives directly and indirectly via our mining partners.

Dividends

The following table provides details on the dividends declared for year ended December 31, 2022:

Declaration date	Dividend per share	Record date	Payment date	Dividends payable	Dividend reinvestment plan
	$			$	
February 24, 2022	0.055	March 31, 2022	April 14, 2022	10,167,000	7,498,987
May 12, 2022	0.055	June 30, 2022	July 15, 2022	10,177,000	7,385,458
August 9, 2022	0.055	September 30, 2022	October 14, 2022	10,109,000	7,780,634
November 9, 2022	0.055	December 30, 2022	January 16, 2023	10,121,000	6,686,671
	0.220			40,574,000	

Dividend Reinvestment Plan

The Company offers a dividend reinvestment plan ("DRIP") that allows Canadian and U.S. shareholders to reinvest their cash dividends into additional common shares either purchased on the open market through the facilities of the TSX or the NYSE, or issued directly from treasury by the Company, or acquired by a combination thereof. In the case of a treasury issuance, the price will be the weighted average price of the common shares on the TSX or the NYSE during the five trading days immediately preceding the dividend payment date, less a discount, if any, of up to 5%, at the Company's sole election.

As at December 31, 2022, the holders of 6.7 million common shares had elected to participate in the DRIP, representing dividends payable of $0.4 million. During the year ended December 31, 2022, the Company issued 118,639 common shares under the DRIP, at a discount rate of 3% (120,523 common shares in 2021 at a discount rate of 3%). On January 16, 2023, 22,012 common shares were issued under the DRIP at a discount rate of 3%.

Normal Course Issuer Bid

In December 2022, Osisko renewed its normal course issuer bid ("NCIB") program. Under the terms of the 2022 NCIB program, Osisko may acquire up to 18,293,240 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 from December 12, 2022 until December 11, 2023. Daily purchases will be limited to 81,963 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, 2022, being 327,853 Common Shares.

Under the terms of the 2021 NCIB program, Osisko was allowed to acquire up to 16,530,688 of its common shares from time to time, from December 12, 2021 to December 11, 2022. Daily purchases were 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, 2022, the Company purchased for cancellation a total of 1.7 million common shares for $22.1 million (average acquisition price per share of $13.06). 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).

Gold Market and Currency

Gold Market

The gold price averaged US$1,800 per ounce in 2022 and recorded a volatile price performance, having fluctuated within a US$400 per ounce range. Gold rose to a peak of US$2,039 per ounce in March following Russia's invasion of Ukraine as investors were searching for safe-haven investments during a time of political and financial uncertainty. After the initial shock, gold prices stabilized and dropped in October to a low of US$1,632 per ounce. Gold finished the year at US$1,812 per ounce (based on the LBMA Gold Price AM), down only 0.5% from the close of last year.

Gold prices were also volatile during the fourth quarter, fluctuating in a range of US$195 per ounce. Gold closed the fourth quarter up US$140 per ounce compared to the closing price of the third quarter of 2022. Gold price averaged US$1,877 per ounce in the first quarter of 2022, US$1,871 per ounce in the second quarter, US$1,729 per ounce in the third quarter and $US1,726 per ounce in the fourth quarter, US$70 per ounce lower when compared to the average price of the fourth quarter of 2021.

The historical price is as follows:

(US$/ounce of gold)	High	Low	Average	Close
2022	$2,039	$1,629	$1,800	$1,812
2021	1,943	1,684	1,799	1,820
2020	2,067	1,474	1,770	1,888
2019	1,545	1,270	1,393	1,515
2018	1,355	1,178	1,268	1,279

In Canadian dollar terms, the average gold price per ounce averaged $2,377 in the first quarter of 2022, $2,388 in the second quarter, $2,257 per ounce in the third quarter and $2,345 per ounce in the fourth quarter, compared to $2,263 in the fourth quarter of 2021. The gold price closed the fourth quarter of 2022 at $2,455 per ounce, up $164 per ounce from September 30, 2022.

Currency

The Canadian dollar traded between 1.3288 and 1.3856 in the fourth quarter of 2022 to close at 1.3544 compared to 1.3707 on September 30, 2022, 1.2886 on June 30, 2022, 1.2496 on March 31, 2022 and 1.2678 on December 31, 2021. The Canadian dollar averaged 1.2662 in the first quarter of 2022, 1.2768 in the second quarter, 1.3056 in the third quarter and 1.3578 in the fourth quarter of 2022, compared to 1.2603 in the fourth quarter of 2021. In March, after keeping key interest rates at their lower bound for two years, the Bank of Canada started to tighten its monetary policy and increased its target for the overnight rate by a cumulative 425 basis points to 4.50%. Canada's Central Bank as well as other central banks around the world are set to continue raising rates as it tries to fight inflation.

The exchange rate for the U.S./Canadian dollar is outlined below:

	High	Low	Average	Close
2022	1.3856	1.2451	1.3013	1.3544
2021	1.2942	1.2040	1.2535	1.2678
2020	1.4496	1.2718	1.3415	1.2732
2019	1.3600	1.2988	1.3269	1.2988
2018	1.3642	1.2288	1.2957	1.3642

Selected Financial Information

(in thousands of dollars, except figures for ounces and amounts per ounce and per share) (1)

	2022	2021	2020
	$	$	$
Revenues	**217,809**	**224,877**	**213,630**
Cost of sales	(16,076)	(37,646)	(63,700)
Depletion	(51,355)	(48,361)	(45,605)
Gross profit	**150,378**	**138,870**	**104,325**
Operating income	**122,969**	**112,154**	**48,185**
Net earnings from continuing operations	**85,285**	**76,627**	**23,501**
Net loss from discontinued operations (2)	(268,475)	(133,302)	(7,272)
Net (loss) earnings	**(183,190)**	**(56,675)**	**16,229**
Net earnings per share from continuing operations			
Basic and diluted	0.47	0.46	0.14
Net (loss) earnings attributable to Osisko Gold Royalties Ltd's shareholders	**(118,754)**	**(23,554)**	**16,876**
Net (loss) earnings per share (3)			
Basic and diluted	(0.66)	(0.14)	0.10
Total assets	1,996,301	2,370,622	2,397,104
Total long-term debt	147,950	410,435	400,429
Average selling price of gold (per ounce sold)			
In C$ (4)	2,345	2,261	2,373
In US$	1,799	1,808	1,782
Operating cash flows from continuing operations	**175,063**	**153,219**	**113,963**
Operating cash flows used by discontinued operations	(65,116)	(47,124)	(5,985)
Operating cash flows	**109,947**	**106,095**	**107,978**
Dividend per common share	**0.22**	**0.21**	**0.20**
Weighted average shares outstanding *(in thousands)*			
Basic	179,095	167,628	162,303
Diluted	179,350	167,628	162,428

(1) Unless otherwise noted, financial information is in Canadian dollars and prepared in accordance with IFRS. Please also refer to the *Deconsolidation of Osisko Development and Discontinued Operations* section of this MD&A for more details.
(2) The net loss from discontinued operations is related to the activities of Osisko Development. Please also refer to the Deconsolidation of Osisko Development and Discontinued Operations section of this MD&A for more details.
(3) Attributable to Osisko Gold Royalties Ltd's shareholders.
(4) Using actual exchange rates at the date of transactions.

Overview of Financial Results

Financial Summary - Year 2022

- Revenues from royalties and streams of $217.8 million compared to $199.6 million ($224.9 million including offtakes) in 2021;
- Gross profit of $150.4 million compared to $138.9 million in 2021;
- Operating income of $123.0 million compared to $112.2 million in 2021;
- Net earnings from continuing operations of $85.3 million or $0.47 per basic share compared to $76.6 million or $0.46 per basic share in 2021;
- Adjusted earnings[4] of $111.3 million or $0.62 per basic share [4] compared to $94.4 million or $0.56 per basic share in 2021; and
- Operating cash flows provided by continuing operations of $175.1 million compared to $153.2 million in 2021.

Revenues from royalties and streams increased to $217.8 million in 2022 compared to $199.6 million in 2021, mostly as a result of higher deliveries and payments under the royalty and stream agreements. There were no revenues from offtake agreements in 2022 ($25.3 million in 2021) as a result of the Parral offtake conversion into a stream in April 2021.

Gross profit amounted to $150.4 million in 2022 compared to $138.9 million in 2021. Cost of sales decreased in 2022 to $16.1 million mostly as a result of the conversion of the Parral offtake into a stream in 2021, partially offset by increased deliveries. Depletion increased from $48.4 million to $51.4 million in 2022, mostly as a result of increased deliveries.

In 2022, the Company generated an operating income of $123.0 million compared to $112.2 million in 2021.

General and administrative ("G&A") expenses increased in 2022 from $19.6 million to $20.2 million, mostly as a result of general inflation in professional services and lower cost recoveries from associates, partially offset by lower share-based compensation.

Business development expenses increased from $4.2 million to $5.4 million in 2022, mostly as a result of increased activities and general inflation in professional services.

In 2022, the Company generated net earnings from continuing operations of $85.3 million compared to $76.6 million in the 2021. The increase in net earnings is mostly the result of a higher gross profit, a gain on foreign exchange and higher interest income, partially offset by a non-cash net loss on investments (mainly on warrants held from public companies). In 2021, the Company had recorded a non-cash net gain on investments.

Adjusted earnings[4] were higher at $111.3 million in 2022, compared to $94.4 million in 2021, mostly as a result of a higher gross profit and increased interest income. A reconciliation of adjusted earnings is provided in the *Non-IFRS Financial Performance Measures* section of this MD&A.

Cash flows provided by operating activities from continuing operations in 2022 were $175.1 million compared to $153.2 million in 2021. The increase was mainly the result of increased revenues from higher deliveries in 2022 and increased interest income.

4 "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the *Non-IFRS Financial Performance Measures* section of this MD&A.

Consolidated Statements of Loss

The following table presents summarized consolidated statements of loss for the years ended December 31, 2022 and 2021 (in thousands of dollars, except amounts per share):

		2022	2021
		$	$
Revenues	(a)	**217,809**	**224,877**
Cost of sales	(b)	(16,076)	(37,646)
Depletion	(c)	(51,355)	(48,361)
Gross profit	(d)	**150,378**	**138,870**
Other operating expenses			
General and administrative	(e)	(20,216)	(19,610)
Business development	(f)	(5,375)	(4,168)
Impairment of assets		(1,818)	(2,938)
Operating income		**122,969**	**112,154**
Other expenses, net	(g)	(9,846)	(9,601)
Earnings before income taxes		**113,123**	**102,553**
Income tax expense	(h)	(27,838)	(25,926)
Net earnings from continuing operations		**85,285**	**76,627**
Net loss from discontinued operations	(i)	(268,475)	(133,302)
Net loss		**(183,190)**	**(56,675)**
Net loss attributable to:			
Osisko Gold Royalties Ltd's shareholders		(118,754)	(23,554)
Non-controlling interests		(64,436)	(33,121)
Net earnings per share from continuing operations			
Basic		0.47	0.46
Net loss per share attributable to Osisko Gold Royalties Ltd's shareholders			
Basic		(0.66)	(0.14)

(a) Revenues are comprised of the following:

	2022			2021		
	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	2,345	55,085	129,918	2,265	60,621	137,215
Silver sold	28	1,422,006	39,629	32	1,671,791	52,682
Diamonds sold[(i)]	163	181,812	29,863	117	176,964	20,775
Other (paid in cash)	-	-	18,399	-	-	14,205
			217,809			224,877

(i) The diamonds were sold by an agent for Osisko for a blended selling price of $163 (US$125) per carat in 2022. The average selling price includes 31,085 incidental carats sold outside of the run of mine sales at an average price of $46 (US$35) per carat. Excluding the incidental carats, 150,727 carats were sold at an average price of $187 (US$143) per carat.

The decrease in gold and silver ounces sold in 2022 is mainly the result of the conversion of the Parral offtake agreement into a stream in April 2021, partially offset by increased deliveries under the royalty and stream agreements.

(b) In 2022, cost of sales amounted to $16.1 million compared to $37.6 million in 2021. Cost of sales represents mainly the acquisition price of the metals and diamonds under the stream and offtake agreements, as well as refining, insurance, transportation and other costs related to the metals received under royalty agreements. The decrease in 2022 is mainly the result of the conversion of the Parral offtake into a stream in April 2021, partially offset by increased deliveries under the royalty and stream agreements.

(c) The royalty, stream and other interests are depleted using the units-of-production method over the estimated life of the properties or the life of the related agreements. The depletion expense in 2022 amounted to $51.4 million compared to $48.4 million in 2021. The increase in 2022 is mostly due to increased deliveries under the royalty and stream agreements and the mix of sales.

(d) The breakdown of cash margin[5] and gross profit per type of interest is as follows (in thousands of dollars):

	2022 $	2021 $
Royalty interests		
Revenues	144,066	140,279
Less: cost of sales (excluding depletion)	(1,055)	(551)
Cash margin (in dollars)	143,011	139,728
Depletion	(27,362)	(28,958)
Gross profit	**115,649**	**110,770**
Stream interests		
Revenues	73,743	59,333
Less: cost of sales (excluding depletion)	(15,021)	(12,752)
Cash margin (in dollars)	58,722	46,581
Depletion	(23,993)	(19,135)
Gross profit	**34,729**	**27,446**
Royalty and stream interests		
Total cash margin (in dollars)	201,733	186,309
Divided by: total revenues	217,809	199,612
Cash margin (in percentage of revenues)	92.6%	93.3%
Offtake interests		
Revenues	-	25,265
Less: cost of sales (excluding depletion)	-	(24,343)
Cash margin (in dollars)	-	922
Cash margin (in percentage of revenues)	-%	3.6%
Depletion	-	(268)
Gross profit	**-**	**654**
Total - Gross profit	**150,378**	**138,870**

(e) G&A expenses increased in 2022, mostly as a result of general inflation in professional services and lower cost recoveries from associates, partially offset by lower share-based compensation.

(f) Business development expenses increased in 2022, mostly as a result of increased activities and general inflation in professional services.

(g) Other expenses, net of $9.8 million in 2022 include finance costs of $22.3 million, a net loss on investments of $15.6 million (which includes a decrease in the fair value of financial assets at fair value through profit and loss of $16.8 million) and a share of loss of associates of $1.9 million, partially offset by a gain on foreign exchange of $20.1 million and interest income of $9.8 million.

5 Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the *Non-IFRS Financial Performance Measures* section of this MD&A.

Other expenses, net of $9.6 million in 2021 include finance costs of $23.8 million and a share of loss of associates of $2.2 million, partially offset by a net gain on investments of $12.3 million (which includes an increase in the fair value of financial assets at fair value through profit and loss of $7.0 million and a gain on acquisition of investments of $7.4 million) and interest income of $4.3 million.

(h) The effective income tax rate related to the continuing operations in 2022 is 21.7% compared to 25.3% in 2021. The statutory rate is 26.5% in 2022 and 2021. The elements that impacted the effective income tax rates are other income not taxable, other expenses not deductible and revenues taxable at lower rates. Cash taxes of $1.2 million were paid in 2022 and 2021 and were related to taxes on royalties earned in foreign jurisdictions.

(i) The net loss from discontinued operations is related to the activities of Osisko Development. Please also refer to the Deconsolidation of Osisko Development and Discontinued Operations section of this MD&A for more details.

Liquidity and Capital Resources

As at December 31, 2022, the Company's consolidated cash position amounted to $90.5 million compared to $300.5 million as at September 30, 2022 and $115.7 million as at December 31, 2021. On September 30, 2022, Osisko deconsolidated Osisko Development (refer to the *Deconsolidation of Osisko Development and Discontinued Operations* section of this MD&A for more details) and removed from its consolidated balance at that date the cash balance held by Osisko Development amounting to $133.1 million. On December 31, 2022, Osisko repaid the $300.0 million convertible debentures that came to maturity, using $150.0 million from its cash balance, and drew its credit facility by $150.0 million for the balance.

Significant variations in the liquidity and capital resources for the year ended December 31, 2022 are explained under the *Cash Flows* section of this MD&A.

Osisko Gold Royalties financing

Bought deal financing

On March 31, 2022, Osisko closed a bought deal financing with a syndicate of underwriters (the "Underwriters"), pursuant to which the Underwriters purchased, on a bought deal basis, an aggregate of 18,600,000 common shares of Osisko (the "Common Shares") at an offering price of US$13.45 per Common Share (the "Offering Price") for total gross proceeds to the Company of US$250.2 million ($312.0 million) (the "Offering"). Transaction fees amounted to $13.9 million ($10.2 million net of income taxes of $3.7 million), including the 4% commission fee paid to the Underwriters. The Company plans to use the net proceeds from the Offering for general corporate purposes, including funding royalty and stream acquisitions, the potential repayment, from time to time, of amounts drawn under the Company's revolving credit facility and other corporate development opportunities.

Credit facility

A total amount of $550.0 million is available under the credit facility (the "Facility"), with an additional uncommitted accordion of up to $200.0 million (for a total availability of up to $750.0 million). The additional uncommitted accordion was increased from $100.0 million to $200.0 million in September 2022 and the maturity date was extended from July 30, 2025 to September 29, 2026.

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.

The Facility is subject to standby fees. Funds drawn bear interest based on the base rate, prime rate or secured overnight financing rate ("SOFR"), plus an applicable margin depending on the Company's leverage ratio. In April 2022, the amounts outstanding under the Facility ($113.1 million) were repaid. In December 2022, the Company drew $150.0 million in the form of banker's acceptances to repay the outstanding debentures. As at December 31, 2022, the effective interest rate on the drawn balance was 6.3%, 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, 2022, all such ratios and requirements were met.

Cash Flows

The following table summarizes the cash flows for the years ended December 31, 2022 and 2021 (in thousands of dollars):

	2022	2021
	$	$
Cash flows from continuing operations		
Operations	**178,294**	**158,632**
Working capital items	(3,231)	(5,413)
Operating activities	**175,063**	**153,219**
Investing activities	(133,739)	(115,056)
Financing activities	(26,596)	(54,339)
Change in cash from continuing operations	**14,729**	**(16,176)**
Change in cash from discontinued operations	**65,733**	**(169,368)**
Cash outflow from deconsolidation of Osisko Development	(133,138)	-
Effects of exchange rate changes on cash	27,527	(1,282)
(Decrease) increase in cash	**(25,150)**	**186,826**
Cash - beginning of period	115,698	302,524
Cash - end of period	90,548	115,698

Operating Activities

In 2022, cash flows provided by operating activities from continuing operations amounted to $175.1 million compared to $153.2 million in 2021. The increase was the result of increased revenues from higher deliveries in 2022, increased interest income and lower financing costs, partially offset by higher other operating expenses.

Investing Activities

In 2022, cash flows used in investing activities by continuing operations amounted to $133.7 million compared to $115.1 million in 2021.

In 2022, Osisko acquired royalty and stream interests for $151.7 million, including US$50.0 million ($67.2 million) for a 0.6% NSR royalty (acquired by Osisko Bermuda) covering the entire 4,979 hectare Cascabel property, including the Alpala project, $20.5 million for a 1% NSR royalty on the Marimaca copper project and $27.5 million for a 2.5% metals stream on the Tintic property (which is excluded from the continuing activities on the consolidated statement of cash flows as the acquisition, by Osisko Bermuda, was closed prior to the deconsolidation of Osisko Development). Osisko also acquired investments for $12.5 million and received proceeds of $3.0 million from the repayment of a note receivable.

In 2021, Osisko acquired royalty and stream interests for $91.0 million, including $32.6 million for a package or royalties, which comprises certain royalties on the Spring Valley project, $14.4 million to acquire a royalty on the West Kenya project and $12.7 million for a 0.75% NSR royalty on the Tocantinzinho project. Osisko also acquired investments for $35.4 million and received proceeds of $11.4 million from the sale of investments and the repayment of a note receivable.

Financing Activities

In 2022, cash flows used by financing activities from continuing operations amounted to $26.6 million compared to $54.3 million in 2021.

In 2022, Osisko completed a bought deal public offering of 18,600,000 common shares at a price of US$13.45 per common share for total gross proceeds of US$250.2 million ($312.0 million). Transactions costs paid amounted to $13.9 million, including a commission of 4% paid to the underwriters. Osisko also paid $37.9 million in dividends and repaid the amounts outstanding under its revolving credit facility in April 2022 for $113.1 million. In December 2022, Osisko repaid its convertible debentures for $300.0 million using $150.0 million from its cash balance and drew its credit facility by $150.0 million for the remaining balance ($147.8 million, net of the discount on the banker's acceptances). Osisko also acquired common shares under its NCIB program for $22.1 million and received proceeds from the exercise of share options and the share purchase plan for $4.4 million.

In 2021, Osisko repaid a $50.0 million convertible debenture and drew its credit facility by the same amount. Osisko paid $32.5 million in dividends and acquired common shares under its NCIB program for $30.8 million. Osisko also received proceeds from the exercise of share options and the share purchase plan for $14.5 million.

Discontinued Operations

In 2022, discontinued operations provided $65.7 million in cash flows, including $245.8 million provided by financing cash flows, partially offset by $65.1 million used in operating cash flows and $115.0 million used in investing cash flows. Cash provided by financing activities were related to a bought deal private placement and a non-brokered private placement. Investing activities made by Osisko Development prior to the deconsolidation on September 30, 2022 were mainly related to the acquisition of Tintic as well as investments in mining assets and plant and equipment on the Cariboo gold property and the San Antonio gold project.

In 2021, discontinued operations used $169.4 million in cash flows, including $47.1 million used in operating cash flows and $157.0 million used in investing cash flows, partially offset by $34.7 million provided by financing cash flows. Investing activities made by Osisko Development in 2021 were mainly related to investments in mining assets and plant and equipment on the Cariboo gold property and the San Antonio gold project.

2023 Guidance and 5-Year Outlook

2023 Guidance

Osisko expects GEOs earned to reach 95,000 to 105,000 in 2023 at an average cash margin of 93%.

Osisko's 2023 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.

For the 2023 guidance, deliveries of silver, diamond, copper, and cash royalties have been converted to GEOs using commodity prices based on consensus prices and a gold/silver price ratio of 80:1. The 2023 guidance also forecasts the closing of the CSA Silver Stream in the second quarter of 2023, with an effective date of February 1, 2023.

5-Year Outlook

Osisko expects its portfolio to generate between 130,000 and 140,000 GEOs in 2027. The outlook assumes the commencement of production at the San Antonio, Cariboo, Windfall and Back Forty projects. It also assumes that Mantos Blancos 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. Further, the outlook assumes that production from the Renard diamond stream will have ceased by 2027 (while there remain opportunities for mine life extensions under study by the operator), but such GEOs are expected to be largely replaced by initial production from other assets.

Beyond this growth profile, Osisko owns several other growth assets, which have not been factored in the 5-year outlook, as their timelines are either later, or less clear. As the operators provide further clarity on these assets, Osisko will seek to include them in its long-term outlook.

This 5-year outlook is based on publicly available forecasts and other disclosure by the third-party owners and operators of the Company's assets, and could differ materially from actual results . When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the 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.

This 5-year outlook replaces the 5-year outlook previously released in 2022, which should be considered as withdrawn. Investors should not use this 5-year outlook to extrapolate forecast results to any year within the 5-year period (2023-2027).

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)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GEOs[2]	25,023	23,850	22,243	18,251	19,830	20,032	20,178	19,960
Cash	90,548	300,542	449,283	449,450	115,698	151,945	254,963	320,630
Working capital	86,927	(5,691)	153,297	137,769	(193,350)	117,947	236,320	300,876
Total assets	1,996,301	2,135,607	2,923,434	2,892,715	2,370,622	2,390,325	2,410,727	2,435,861
Total long-term debt	147,950	298,232	305,236	414,361	410,435	405,306	401,954	401,266
Equity	1,737,211	1,727,376	2,375,745	2,086,419	1,780,061	1,811,600	1,842,230	1,875,729
Revenues [3]	61,914	53,661	51,545	50,689	50,673	50,035	57,246	66,923
Net cash flows from operating activities [3]	48,524	51,067	34,965	40,507	35,061	44,080	37,341	36,737
Impairment of assets, net of income taxes [3]	3,000	275	384	520	(650)	-	-	(3,794)
Net earnings [3]	22,408	28,014	18,059	16,804	21,230	25,590	16,341	13,464
Basic and diluted net earnings per share [3]	0.12	0.15	0.11	0.10	0.13	0.15	0.10	0.08
Weighted average shares outstanding (000's)								
- Basic	184,265	184,839	185,316	166,926	166,807	167,924	167,895	167,253
- Diluted	184,682	185,850	185,630	167,278	167,073	168,220	168,291	167,711
Share price - TSX - closing	16.32	14.07	12.98	16.49	15.48	14.23	16.99	13.84
Share price - NYSE - closing	12.07	10.10	10.10	13.19	12.25	11.23	13.70	11.02
Debenture price - TSX - closing[4]								
OR.DB	n/a	99.13	99.50	101.08	101.00	100.94	104.04	100.75
Price of gold (average US$)	1,727	1,729	1,871	1,877	1,796	1,794	1,816	1,794
Closing exchange rate[5] (US$/Can$)	1.3544	1.3707	1.2886	1.2496	1.2678	1.2741	1.2394	1.2575

(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 the first quarter of 2022 and for the year 2021.
(3) The comparative figures have been restated to conform to the actual single segment presentation and the discontinued operations (refer to the *Deconsolidation of Osisko Development and Discontinued Operations* section of this MD&A for more details). The figures presented are for the continuing operations only.
(4) Osisko 4% convertible debentures is presented by tranche of nominal value of $100.00. The debentures were repaid on maturity on December 31, 2022.
(5) Bank of Canada Daily Rate.

During the fourth quarter of 2022, Osisko repaid its convertible debentures for $300.0 million using $150.0 million from its cash balance and drew on its credit facility for the balance.

During the third quarter of 2022, Osisko deconsolidated Osisko Development. Refer to the *Deconsolidation of Osisko Development and Discontinued Operations* section of this MD&A for more details.

During the second quarter of 2022, Osisko Development closed equity financings for an aggregate $208.0 million, net of issue costs.

During the first quarter of 2022, Osisko closed a US$250.2 million bought deal equity financing. During the same period, Osisko Development closed a bought deal private placement and issued an aggregate 9,525,850 units for gross proceeds of approximately $42.4 million, with each unit comprised of one common share of Osisko Development and one common share purchase warrant.

During the first quarter of 2021, Osisko Development completed a flow-through equity financing for gross proceeds of $33.6 million.

Fourth Quarter Results

Financial Summary

- Revenues from royalties and streams of $61.9 million compared to $50.7 million in the fourth quarter of 2021;
- Gross profit of $43.1 million compared to $34.8 million in the fourth quarter of 2021;
- Operating income of $34.6 million compared to $28.3 million in the fourth quarter of 2021;
- Net earnings from continuing operations of $22.4 million or $0.12 per basic share, compared to $21.2 million or $0.13 per basic share in the fourth quarter of 2021;
- Adjusted earnings[6] of $34.9 million or $0.19 per basic share[6] compared to $23.8 million or $0.14 per basic share in the fourth quarter of 2021; and
- Operating cash flows provided by continuing operations of $48.5 million compared to $35.1 million in the fourth quarter of 2021.

Revenues from royalties and streams increased to $61.9 million in the fourth quarter of 2022 compared to $50.7 million in the fourth quarter of 2021, mostly as a result of higher deliveries and payments under the royalty and stream agreements.

Gross profit amounted to $43.1 million in the fourth quarter of 2022 compared to $34.8 million in the fourth quarter of 2021. Cost of sales and depletion increased in the fourth quarter of 2022 compared to the fourth quarter of 2021, mostly as a result of increased deliveries and the mix of sales.

In the fourth quarter of 2022, the Company generated an operating income of $34.6 million, compared to $28.3 million in the fourth quarter of 2021.

G&A expenses increased in the fourth quarter of 2022 from $4.7 million in the fourth quarter of 2021 to $5.3 million, mostly as a result of general inflation in professional services.

Business development expenses increased from $1.1 million in the fourth quarter of 2021 to $1.5 million in the fourth quarter of 2022, mostly as a result of increased activities and general inflation in professional services.

In the fourth quarter of 2022, the Company generated net earnings from continuing operations of $22.4 million compared to $21.2 million in the fourth quarter of 2021. The increased net earnings is mostly the result of a higher gross profit and higher interest income, partially offset by a loss on foreign exchange and a non-cash net loss on investments (compared to a non-cash net gain on investments in the fourth quarter of 2021).

Adjusted earnings[6] were higher at $34.9 million in the fourth quarter of 2022, compared to $23.8 million in the fourth quarter of 2021, mostly as a result of a higher gross profit and increased interest income. A reconciliation of adjusted earnings is provided in the *Non-IFRS Financial Performance Measures* section of this MD&A.

Cash flows provided by operating activities from continuing operations in the fourth quarter of 2022 was $48.5 million compared to $35.1 million in the fourth quarter of 2021. The increase was mainly the result of increased revenues from higher deliveries in the fourth quarter of 2022 and increased interest income.

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6 "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the *Non-IFRS Financial Performance Measures* section of this MD&A.

Consolidated Statements of Income (Loss)

The following table presents summarized consolidated statements of income (loss) for the three months ended December 31, 2022 and 2021 (in thousands of dollars, except amounts per share):

		Three months ended December 31,	
		2022	**2021**
		$	**$**
Revenues	(a)	**61,914**	**50,673**
Cost of sales	(b)	(4,732)	(3,646)
Depletion	(c)	(14,045)	(12,264)
Gross profit	(d)	**43,137**	**34,763**
Other operating expenses			
General and administrative	(e)	(5,254)	(4,704)
Business development	(f)	(1,491)	(1,130)
Impairment of royalty interests		(1,818)	(650)
Operating income		**34,574**	**28,279**
Other (expenses) revenues, net	(g)	(8,959)	461
Earnings before income taxes		**25,615**	**28,740**
Income tax expense	(h)	(3,207)	(7,507)
Net earnings from continuing operations		**22,408**	**21,233**
Net loss from discontinued operations	(i)	-	(56,456)
Net earnings (loss)		**22,408**	(35,223)
Net earnings (loss) attributable to:			
Osisko Gold Royalties Ltd's shareholders		22,408	(21,184)
Non-controlling interests		-	(14,039)
Net earnings per share from continuing operations			
Basic		0.12	0.13
Net earnings (loss) per share attributable to Osisko Gold Royalties Ltd's shareholders			
Basic		0.12	(0.13)

(a) Revenues are comprised of the following:

	Three months ended December 31,					
	2022			2021		
	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	2,361	16,019	37,823	2,270	13,697	31,125
Silver sold	29	378,250	10,991	29	316,086	9,166
Diamonds sold[(i)]	152	52,508	8,022	146	47,141	6,884
Other (paid in cash)	-	-	5,078	-	-	3,498
			61,914			50,673

(i) The diamonds were sold by an agent for Osisko for a blended selling price of $152 (US$112) per carat in the fourth quarter of 2022. The average selling price includes 9,065 incidental carats sold outside of the run of mine sales at an average price of $47 (US$35) per carat. Excluding the incidental carats, 43,443 carats were sold at an average price of $174 (US$129) per carat in the fourth quarter of 2022.

The increase in gold and silver ounces sold, as well as in the number of carats sold in the fourth quarter of 2022, is mainly the result of higher deliveries under the other royalty and stream agreements.

(b) In the fourth quarter of 2022, cost of sales amounted to $4.7 million compared to $3.6 million in the fourth quarter of 2021. Cost of sales represents mainly the acquisition price of the metals and diamonds under the stream and offtake agreements, as well as refining, insurance, transportation and other costs related to the metals received under royalty agreements. The increase in the fourth quarter of 2022 is mainly the result of increased deliveries under the royalty and stream agreements.

(c) The royalty, stream and other interests are depleted using the units-of-production method over the estimated life of the properties or the life of the related agreements. The depletion expense in the fourth quarter of 2022 amounted to $14.0 million compared to $12.3 million in the fourth quarter of 2021. The increase in the fourth quarter of 2022 is mostly due to increased deliveries under the royalty and stream agreements and 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):

	Three months ended December 31	
	2022	**2021**
	$	**$**
Royalty interests		
Revenues	40,038	34,502
Less: cost of sales (excluding depletion)	(283)	(233)
Cash margin (in dollars)	39,755	34,269
Depletion	(6,993)	(7,324)
Gross profit	**32,762**	**26,945**
Stream interests		
Revenues	21,876	16,171
Less: cost of sales (excluding depletion)	(4,449)	(3,413)
Cash margin (in dollars)	17,427	12,758
Depletion	(7,052)	(4,940)
Gross profit	**10,375**	**7,818**
Royalty and stream interests		
Total cash margin (in dollars)	57,182	47,027
Divided by: total revenues	61,914	50,673
Cash margin (in percentage of revenues)	92.4%	92.8%
Total - Gross profit	**43,137**	**34,763**

(e) G&A expenses increased in the fourth quarter of 2022, mostly as a result of general inflation in professional services.

(f) Business development expenses increased in the fourth quarter of 2022, mostly as a result of increased activities and general inflation in professional services.

(g) Other expenses, net of $9.0 million in the fourth quarter of 2022 include a loss on foreign exchange of $2.9 million, finance costs of $5.4 million, a net loss on investments of $2.2 million and a share of loss of associates of $2.2 million, partially offset by interest income of $3.7 million.

Other revenues, net of $0.5 million in the fourth quarter of 2021 include a net gain on investments of $6.2 million (increase in the fair value of financial assets at fair value through profit and loss) and interest income of $1.1 million, partially offset by finance costs of $6.0 million and a share of loss of associates of $0.9 million.

(h) The effective income tax rate related to the continuing operations in the fourth quarter of 2022 was 12.5% compared to 26.1% in the fourth quarter of 2021. The statutory rate was 26.5% in 2022 and 2021. The elements that impacted the effective income tax rates are other income not taxable, other expenses not deductible and revenues taxable at lower rates. Cash taxes of $0.3 million were paid in the fourth quarter of 2021 compared to a reimbursement received of $0.2 million in the fourth quarter of 2022, and were related to taxes on royalties earned in foreign jurisdictions.

(i) The net loss from discontinued operations is related to the activities of Osisko Development. Please also refer to the *Deconsolidation of Osisko Development and Discontinued Operations* section of this MD&A for more details.

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.

Segment Disclosure

Prior to the deconsolidation of Osisko Development on September 30, 2022 (refer to the *Deconsolidation of Osisko Development and Discontinued Operations* section of this MD&A), the President and Chief Executive Officer organized and managed 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. Following the deconsolidation of Osisko Development, and the deemed disposal of the exploration, evaluation and development of mining projects segment, the President and Chief Executive Officer organizes and manages the business under a single operating segment, consisting of acquiring and managing precious metals and other royalties, streams and other interests. All of the Company's assets, liabilities, revenues, expenses and cash flows from continuing operations are attributable to this single operating segment. The following tables present segmented information for this single segment.

Geographic revenues

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 year ended December 31, 2022 and 2021, 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
	$	$	$	$	$	$
2022						
Royalties	140,488	1,257	69	2,252	-	144,066
Streams	39,701	23,948	892	-	9,202	73,743
Offtakes	-	-	-	-	-	-
	180,189	25,205	961	2,252	9,202	217,809
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

(i) 91% of North America's revenues are generated from Canada in 2022 (83% in 2021).

In 2022, three royalty/stream interests generated revenues of $132.3 million ($122.4 million in 2021), which represented 61% of revenues (61% of revenues in 2021, excluding revenues generated from the offtake interests), including one royalty interest that generated revenues of $78.8 million ($81.3 million in 2021).

In 2022, revenues generated from precious metals and diamonds represented 85% and 14% of revenues, respectively. In 2021, revenues generated from precious metals and diamonds represented 89% and 9% of revenues, respectively (87% and 11% excluding offtakes, respectively).

Geographic net assets

The following table summarizes the royalty, stream and other interests by jurisdiction, as at December 31, 2022 and December 31, 2021, which is based on the location of the properties related to the royalty, stream or other interests (in thousands of dollars):

	North America [(i)]	South America	Australia	Africa	Asia	Europe	Total
	$	$	$	$	$	$	$
December 31, 2022							
Royalties	664,985	157,552	17,345	24,228	-	14,965	879,075
Streams	225,517	177,853	-	-	30,203	51,017	484,590
Offtakes	-	-	9,572	-	5,016	-	14,588
	890,502	335,405	26,917	24,228	35,219	65,982	1,378,253
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

(i) 81% of North America's net interests are located in Canada as at December 31, 2022 (82% as at December 31, 2021).

Related Party Transactions

In 2022, interest revenues of $4.2 million were recorded on notes receivable from associates ($3.6 million in 2021). As at December 31, 2022, interest receivable from associates of $8.0 million are included in amounts receivable ($4.6 million as at December 31, 2021). Loans, notes receivable, and convertible instruments from related parties amounted to $30.9 million as at December 31, 2022 ($42.3 million as at December 31, 2021) and were included in other investments on the consolidated balance sheets. As of December 31, 2022, Osisko acts as a guarantor towards an insurance company that has issued environmental bonds to governmental authorities in the name of Osisko Development valued at approximately $17.9 million.

Additional transactions with related parties are described under the sections *Portfolio of Royalty, Stream and Other Interests, Equity Investments* and *Contractual Obligations and Commitments*.

Contractual Obligations and Commitments

Investments in royalty and stream interests

As at December 31, 2022, significant commitments related to the acquisition of royalties and streams are detailed in the following table. The Company intends to meet these commitments by using its cash balance, the operating cash flows to be generated from its operations and/or drawing on its revolving credit facility.

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 with construction finance facility.
Falco Resources Ltd.	Horne 5 project (silver stream)	$45.0 million	Receipt of all necessary material third-party approvals, licenses, rights of way, surface rights on the property and all material construction permits, positive construction decision, and raising a minimum of $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%).
Metals Acquisition Corp. (i)	CSA mine (silver stream)	US$75.0 million	Closing of the acquisition of the CSA mine by MAC.
Metals Acquisition Corp. (i)	CSA mine (copper stream)	Up to US$75.0 million	Closing of the acquisition of the CSA mine by MAC.

(i) Refer to the *Portfolio of Royalty, Stream and Other Interests* section of this MD&A for details on the proposed transactions.

Offtake and stream purchase agreements

The following table summarizes the significant commitments to pay for gold, silver and diamonds to which Osisko has the contractual right pursuant to the associated precious metals and diamond purchase agreements:

Interest	Attributable payable production to be purchased			Per ounce/carat cash payment (US$)			Term of agreement	Date of contract
	Gold	Silver	Diamond	Gold	Silver	Diamond		
Amulsar stream[1],[8]	4.22%	62.5%		$400	$4		40 years	November 2015 Amended Jan. 2019
Amulsar offtake[2],[8]	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
Gibraltar stream[4]		75%			nil		Life of mine	March 2018 Amended April 2020
Mantos Blancos stream[5]		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
San Antonio stream	15%	15%		15% spot price	15% spot price		Life of mine	November 2020
Sasa stream[6]		100%			$6.21		40 years	November 2015
Tintic stream[7]	2.5%	2.5%		25% spot price	25% spot price		Life of mine	September 2022

(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) 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 September 30, 2022, a total of 1.0 million ounces of silver have been delivered under the stream agreement.
(5) 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 September 30, 2022, a total of 3.4 million ounces of silver have been delivered under the stream agreement.
(6) 3% or consumer price index (CPI) per ounce price escalation after 2016.
(7) 2.5% stream on all metals produced until 27,150 ounces of refined gold have been delivered, and thereafter 2.0% steam on all metals produced.
(8) 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 (35.98% as at December 31, 2022).

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 23, 2023, 184,187,995 common shares and 3,359,062 share options were issued and outstanding.

Subsequent Event to December 31, 2022

Dividend

On February 23, 2023, the Board of Directors declared a quarterly dividend of $0.055 per common share payable on April 14, 2023 to shareholders of record as of the close of business on March 31, 2023.

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"). 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.

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, 2022. 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, 2022.

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, 2022 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, 2022.

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, 2022 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, 2022 and have issued an audit report dated February 23, 2023 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, 2022 have been prepared in accordance with the IFRS as issued by the IASB. The significant accounting policies of Osisko are detailed in the notes to the audited consolidated financial statements for the years ended December 31, 2022 and 2021, filed on SEDAR at www.sedar.com, EDGAR at www.sec.gov and on Osisko's website at www.osiskogr.com.

The accounting policies, methods of computation and presentation applied in the consolidated financial statements are consistent with those of the previous financial year, except for the adoption of the amendments to IAS 16, which is described below.

Amendments to IAS 16 Property, plant and equipment

The IASB has made amendments to IAS 16 *Property, plant and equipment*, which is 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. Companies 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 to separately disclose 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). An entity applies the amendments retrospectively only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The Company has adopted the amendments of IAS 16 on January 1, 2022 and has applied them retroactively. The impacts of the adoption were solely related to the activities of Osisko Development, which were deconsolidated on September 30, 2022 and presented as discontinued operations. As a result, the impacts of the adoption are only reflected in certain notes of the consolidated financial statements and are deemed to be immaterial.

Deconsolidation of Osisko Development and Discontinued Operations

On September 30, 2022, Osisko held an interest of 44.1% (compared to 75.1% as at December 31, 2021) in Osisko Development Corp. Effective on September 30, 2022, following certain changes made to Osisko's investment agreement with Osisko Development, Osisko ceased to consolidate Osisko Development as management determined that Osisko was no longer in a position of control over Osisko Development. Immediately after, management determined it was able to exert significant influence on Osisko Development and subsequently accounted for its investment as an associate under the equity method. Accordingly, Osisko deconsolidated Osisko Development on September 30, 2022, and started accounting for its investment in Osisko Development using the equity method.

On September 30, 2022, the Company derecognized the assets and liabilities of Osisko Development from its consolidated balance sheet, recorded its interest in Osisko Development at fair value as an investment in an associate at $207.0 million, recognized royalty and stream interests on assets held on Osisko Development of $122.1 million (these assets were eliminated on consolidation prior to the loss of control and recognized a net non-cash loss on deconsolidation of $140.9 million. Osisko Development's results of operations and cash flows were consolidated into the Company's financial statements up to September 30, 2022.

The following tables summarize the financial information related to Osisko Development on September 30, 2022, which was immediately prior to deconsolidation. The amounts disclosed (in thousands of dollars) are before inter-company adjustments:

Summarized balance sheet

	As at September 30, 2022
	$
Current assets	168,092
Current liabilities	(51,330)
Current net assets	116,762
Non-current assets	902,768
Non-current liabilities	(105,757)
Non-current net assets	797,011
Total net assets	913,773
Accumulated other comprehensive income	(515)
Non-controlling interest	(443,295)

The activities of Osisko Development represented one of two distinct business segments of the Company, namely the exploration, evaluation and development of mining projects segment. This segment was deemed to have been disposed of and its results of operations and cash flows have been reclassified as discontinued operations. The following table summarizes the results of operations included as discontinued operations on the consolidated statements of loss for the three months and the years ended December 31, 2022 and 2021 (in thousands of dollars).

	Three months ended December 31,		Years ended December 31,	
	2022	2021	2022	2021
	$	$	$	$
Results from discontinued operations:				
Net loss on on the fair value remeasurement of the interest as an associate	-	-	(140,910)	-
Results of discontinued operations:				
Revenues	-	2,594	44,820	7,275
Impairment of assets [(i),(ii),(iii),(iv)]	-	(47,801)	(81,000)	(121,600)
Other expenses, net	-	(17,526)	(89,895)	(31,948)
Net loss before income taxes	-	(62,733)	(126,075)	(146,273)
Deferred income tax recovery	-	6,277	(1,490)	12,971
Net loss	-	(56,456)	(127,565)	(133,302)
Net loss from discontinued operations	-	(56,456)	(268,475)	(133,302)
Net loss per share from discontinued operations				
Basic and diluted	-	(0.34)	(1.50)	(0.80)

(i) In 2022, the recent market conditions, industry cost pressures and current inflationary environment were considered as indicators of impairment, among other facts and circumstances and, accordingly, management of Osisko Development performed an impairment assessment on all of its projects as at September 30, 2022. The impairment assessment resulted in an impairment charge of $81.0 million on the San Antonio gold project for the three months ended September 30, 2022. On September 30, 2022, the San Antonio gold project was written down to its estimated recoverable amount of $35.0 million, which was determined by the value-in-use using a discounted cash-flows approach. The main valuation inputs used were the cash flows expected to be generated by the production and sale of gold from the San Antonio gold project over the estimated life of the mine, based on the expected long-term gold price per ounce, costs inflation forecast and a pre-tax real discount rate of 19.9% applied to the cash flow projections.

(ii) 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 of 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. 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 life of mine. No discount rate was used as the project had a short-term remaining mine life of approximately 18 months.

(iii) In September 2021, 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, Osisko Development 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 would 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 life of mine. No discount rate was used as the project had a short-term remaining mine life of approximately 18 months. The project value will be maintained at zero and any excess operating expenses over revenues were recorded under net loss from discontinued operations on the statements of loss from October 1, 2022.

(iv) In December 2021, Osisko Development 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 determined that further exploration and evaluation expenditures were no longer planned in the near term on these properties and that the carrying amount of these assets was unlikely to be recovered from a sale of these properties at the time. As a result, these properties were written down to zero on December 31, 2021.

Acquisition of Tintic by Osisko Development

In May 2022, Osisko Development completed the acquisition of Tintic Consolidated Metals LLC, which owns the Trixie property, 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.

Under the terms of the Tintic Transaction, Osisko Development funded the acquisition through:

(i) the issuance of 12,049,449 common shares of Osisko Development;
(ii) aggregate cash payments of approximately US$58.7 million ($74.7 million);
(iii) the issuance of an aggregate of 2% NSR royalty, with a 50% buyback right in favour of Osisko Development exercisable within five years;
(iv) US$12.5 million in deferred payments ($15.9 million); and
(v) the granting of certain other contingent payments, rights and obligations.

Transaction costs related to the acquisition were expensed under general and administrative expenses and amounted to approximately $4.7 million. The total consideration paid amounted to approximately US$156.6 million ($199.5 million). As of the reporting date, Osisko Development has not completed the purchase price allocation over the identifiable net assets of Tintic. Information to confirm the fair value of certain assets, mainly the mining interests and plant and equipment, the exploration and evaluation assets, the fair value of certain liabilities and the deferred income tax liability, are still to be obtained or confirmed.

The table below presents the preliminary purchase price allocation based on the best available information to Osisko Development to date (in thousands of dollars):

Consideration paid	**$**
Issuance of 12,049,449 common shares of Osisko Development [(i)]	109,656
Cash	63,881
Convertible instruments[(ii)]	10,827
Fair value of deferred consideration of US$12.5 million ($15.9 million)	13,414
Fair value of other contingent payments, rights and obligations	1,695
	199,473

Net assets acquired	**$**
Current assets	2,705
Mining assets and plant and equipment	182,229
Exploration and evaluation	38,508
Other non-current assets	1,735
Current liabilities	(1,322)
Non-current liabilities	(4,925)
Deferred income tax liability	(19,457)
	199,473

(i) Prior to the share consolidation.
(ii) Represent the convertible instruments amounting to US$8.5 million ($10.8 million) issued to the sellers prior to the closing of the Tintic Transaction, which were part of the acquisition price.

If changes were made to the final purchase price allocation by Osisko Development, these changes would need to be reflected in the purchase price allocation presented above.

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.

Significant accounting estimates and assumptions as well as significant judgements in applying the Company's accounting policies are detailed in the notes to the audited consolidated financial statements for the years ended December 31, 2022 and 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 notes to the audited consolidated financial statements for the years ended December 31, 2022 and 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 *Overview of Financial Results* section 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 assets, unrealized gain (loss) on investments, share of income (loss) of associates, 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.

	Three months ended December 31,		Years ended December 31,	
	2022	**2021**	**2022**	**2021**
(in thousands of dollars, except per share amounts)	**$**	**$**	**$**	**$**
Net earnings from continuing operations	22,408	21,233	85,285	76,627
Adjustments:				
Impairment of royalty, stream and other interests	1,818	650	1,818	2,938
Impairment of investments	1,181	-	2,361	2,112
Foreign exchange loss (gain)	2,822	4	(19,907)	186
Unrealized net loss (gain) on investments	1,024	(6,143)	13,196	(14,403)
Share of loss of associates	2,246	883	1,863	2,246
Deferred income tax expense	3,427	7,181	26,688	24,695
Adjusted earnings	34,926	23,808	111,304	94,401
Weighted average number of common shares outstanding (000's)	184,265	167,924	180,398	167,786
Adjusted earnings per basic share	0.19	0.14	0.62	0.56

Forward-looking Statements

Certain statements contained in this MD&A may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, 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 dividends, requirements for additional capital, business prospects and opportunities, future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency, markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of 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, 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 impact if international instability on the global economy. 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 other issuers and third parties pertaining to its assets and, therefore, assumes no liability for such third party public disclosure. These statements speak only as of the date of this MD&A. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

Cautionary Note to U.S. Investors Regarding the Use of Mineral Reserve and Mineral Resource Estimates

Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 ("NI 43-101"). The definitions of NI 43-101 are adopted from those described by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). In a number of cases Osisko has disclosed resource and reserve estimates covering properties related to the mining assets that are not based on CIM definitions, but instead have been prepared in reliance upon JORC and S-K 1300 (collectively, the "Acceptable Foreign Codes"). Estimates based on Acceptable Foreign Codes are recognized under NI 43-101 in certain circumstances. New mining disclosure rules under Subpart 1300 of Regulation S-K ("S-K 1300") became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. CIM definitions are not identical to those of the Acceptable Foreign Codes, the resource and reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar reserve and resource estimates. Nonetheless, readers are cautioned that there are differences between the terms and definitions of the CIM and the Acceptable Foreign Codes, and there is no assurance that mineral reserves or mineral resources would be identical had the owner or operator prepared the reserve or resource estimates under another code. As such, certain information contained in this MD&A concerning descriptions of mineralization and estimates of mineral reserves and mineral resources under Canadian standards is not comparable to similar information made public by United States companies subject to the S-K 1300. Readers are cautioned not to assume that all or any part of Measured Mineral Resources or Indicated Mineral Resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. Further, an "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility, and a reader cannot assume that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies.

(Signed) Sandeep Singh
Sandeep Singh
President and Chief Executive Officer

February 23, 2023

Corporate Information

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Michael Spencer, Managing Director

Directors
Sean Roosen, Executive Chair
Joanne Ferstman, Lead Director
The Hon. John R. Baird
Edie Hofmeister
William Murray John
Robert Krcmarov
Pierre Labbé
Candace MacGibbon
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
Grant Moenting, Vice President, Capital Markets
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 - common shares
Toronto Stock Exchange: OR
New York Stock Exchange: OR

Dividend Reinvestment Plan
Information available at http://osiskogr.com/en/dividends/drip/

Transfer Agents
Canada: TSX Trust Company (Canada)
United States of America: American Stock Transfer & Trust Company, LLC

Auditors
PricewaterhouseCoopers LLP

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 30, 2023

By: */s/ Sandeep Singh*
Sandeep Singh
President and Chief Executive Officer

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 30, 2023

By: */s/ Frédéric Ruel*
Frédéric Ruel
Chief Financial Officer and Vice President, Finance

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, 2022 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 30, 2023

By: */s/ Sandeep Singh*
Sandeep Singh
President and Chief Executive Officer

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, 2022 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 30, 2023

By: */s/ Frédéric Ruel*
Frédéric Ruel
Chief Financial Officer and
Vice President Finance



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, 2022 of Osisko Gold Royalties Ltd of our report dated February 23, 2023, relating to the consolidated financial statements, and the effectiveness of internal control over financial reporting, which appears in this Annual Report.

/s/PricewaterhouseCoopers LLP

Montréal, Canada
February 23, 2023

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, 2022 filed as an exhibit to the Form 40-F.

By: */s/ Guy Desharnais*
Name: Guy Desharnais, Ph.D., P.Geo
March 30, 2023