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, 2023**

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: 185,346,524

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.

☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

☐

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 IFRS Accounting 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, 2023.

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. The information relating to the Audit and Risk Committee's pre-approval policies and procedures is included under the heading “Audit and Risk Committee - Pre-Approval Policies and Procedures” in the 2023 AIF, which is filed as Exhibit 99.1 and is hereby incorporated by reference herein.

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 28, 2024

EXHIBIT INDEX

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

Exhibits	Documents
97.	Osisko Gold Royalties Ltd Policy on Recovery of Incentive Compensation
99.1	Annual Information Form for the fiscal year ended December 31, 2023
99.2	Consolidated Financial Statements for the years ended December 31, 2023 and 2022 and independent registered public accounting firm's report thereon
99.3	Management's Discussion and Analysis for the year ended December 31, 2023
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).

OSISKO GOLD ROYALTIES LTD

POLICY ON RECOVERY OF INCENTIVE COMPENSATION

A. OBJECTIVE AND SCOPE

This policy on recovery of incentive compensation (the " **Policy**") applies in the event of any restatement ("**Restatement**") of the Corporation's financial results due to its material non-compliance with financial reporting requirements under applicable U.S. federal securities laws, including if such Restatement is resulting from gross negligence, intentional misconduct, fraud or other similar intentional misconduct. This Policy does not apply to restatements that are not caused by non-compliance with financial reporting requirements, such as, but not limited to, a retrospective: (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Corporation's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; (5) adjustment to provision amounts in connection with a prior business combination; and (6) revision for stock splits, reverse stock splits, dividends or other changes in capital structure (collectively the "**Restatement Exclusions**").

B. EXECUTIVE OFFICERS SUBJECT TO THE POLICY

The executive officers of the Corporation are covered by this Policy. This includes the Corporation's current or former Executive Chair, President and Chief Executive Officer, Vice President, Finance and Chief Financial Officer, any Vice-President of the Corporation in charge of a principal business unit, division or function, and any other current or former officer or person who performs a significant policy-making function for the Corporation, including executive officers of the Corporation's subsidiaries (the "**Executive Officers**"). All of these Executive Officers are subject to this Policy, even if an Executive Officer had no responsibility for the financial statement errors which required restatement.

C. COMPENSATION SUBJECT TO THE POLICY

This Policy applies to any Incentive-Based Compensation (as defined below) received by an Executive Officer during the period (the " **Clawback Period**") consisting of any of the three fiscal completed years immediately preceding:

- the date that the Corporation's Board (or Audit and Risk Committee) concludes, or reasonably should have concluded, that the Corporation is required to prepare a Restatement, or
- the date that a court, regulator, or other legally authorized body directs the Corporation to prepare a Restatement.

This Policy covers all incentive-based compensation (" **Incentive-Based Compensation**") (including any cash or equity compensation) that is granted, earned or vested based wholly or in part upon the attainment of any "financial reporting measure". Financial reporting measures are those that are determined and presented in accordance with the accounting principles used in preparing the Corporation's financial statements and any measures derived wholly or in part from such financial information (including non-GAAP measures, stock price and total shareholder return). Incentive-Based Compensation is deemed "received" in the fiscal period during which the applicable financial reporting measure (as specified in the terms of the award) is attained, even if the payment or grant occurs after the end of that fiscal period.

Incentive-Based Compensation does not include base annual salary, compensation which is awarded based solely on service to the Corporation (*e.g.* a time-vested award, including time-vesting stock options or restricted share units), nor does it include compensation which is awarded based on subjective standards, strategic measures (*e.g.* completion of a merger) or operational measures (*e.g.* attainment of a certain market share).

D. AMOUNT REQUIRED TO BE REPAID PURSUANT TO THIS POLICY

The amount of Incentive-Based Compensation that must be repaid (subject to the few limitations discussed below) is the amount of Incentive-Based Compensation received by the Executive Officer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the Restatement (the "**Recoverable Amount**"). Applying this definition, after a Restatement, the Corporation will recalculate the applicable financial reporting measure and the Recoverable Amount in accordance with Securities Exchange Commission ("**SEC**") and New York Stock Exchange (" **NYSE**") rules. The Corporation will determine whether, based on that financial reporting measure as calculated relying on the original financial statements, an Executive Officer received a greater amount of Incentive-Based Compensation than would have been received applying the recalculated financial measure. Where Incentive-Based Compensation is based only in part on the achievement of a financial reporting measure performance goal, the Corporation will determine the portion of the original Incentive-Based Compensation based on or derived from the financial reporting measure which was restated and will recalculate the affected portion based on the financial reporting measure as restated to determine the difference between the greater amount based on the original financial statements and the lesser amount that would have been received based on the Restatement. The Recoverable Amounts will be calculated on a pre-tax basis to ensure that the Corporation recovers the full amount of Incentive-Based Compensation that was erroneously awarded.

In no event shall the Corporation be required to award Executive Officers an additional payment if the restated or accurate financial results would have resulted in a higher Incentive-Based Compensation payment.

If equity compensation is recoverable due to being granted to the Executive Officer (when the accounting results were the reason the equity compensation was granted) or vested or settled the Corporation (when the accounting results were the reason the equity compensation was vested or settled), in each case in the Clawback Period, the Corporation will recover the excess portion of the equity award that would not have been granted, vested or settled based on the Restatement, as follows:

- if the equity award is still outstanding, the Executive Officer will forfeit the excess portion of the award;
- if the equity award has been exercised or settled into shares (the "**Underlying Shares**"), and the Executive Officer still holds the Underlying Shares, the Corporation will recover the number of Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares); and
- if the Underlying Shares have been sold by the Executive Officer, the Corporation will recover the proceeds received by the Executive Officer from the sale of the Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares).

The Board will take such action as it deems appropriate, in its sole and absolute discretion, reasonably promptly to recover the Recoverable Amount, unless the Human Resources Committee determines that it would be impracticable solely for the following limited reasons to the extent permitted by the NYSE listing requirements to recover the such amount because (1) the direct costs of enforcing recovery would exceed the Recoverable Amount, (2) if the recovery of the Incentive-Based Compensation would violate the applicable laws of Québec and Canada or (3), for any other reason permitted by the NYSE listing requirements.

E. ADDITIONAL CLAWBACK REQUIRED BY SECTION 304 OF THE SARBANES-OXLEY ACT OF 2002

In addition to the provisions described above, if the Corporation is required to prepare an accounting restatement due to the material non-compliance of the Corporation, as a result of misconduct, with any financial reporting requirement under the securities laws, then, in accordance with Section 304 of the Sarbanes-Oxley Act of 2002, the President and Chief Executive Officer and the Vice President, Finance and Chief Financial Officer (at the time the financial document embodying such financial reporting requirement was originally issued) shall reimburse the Corporation for:

- any bonus or other incentive-based or equity-based compensation received from the Corporation during the 12-month period following the first public issuance or filing with the Commission (whichever first occurs) of such financial document; and

- any profits realized from the sale of securities of the Corporation during that 12-month period.

F. CREDITING OF RECOVERY AMOUNTS

To the extent that subsections A, B, C and D of this Policy (the " **Rule 10D-1 Clawback Requirements**") would provide for recovery of Incentive-Based Compensation recoverable by the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act, in accordance with subsection E of this Policy (the "**Sarbanes-Oxley Clawback Requirements**"), and/or any other recovery obligations (including pursuant to employment agreements, or plan awards), the amount such Executive Officer has already reimbursed the Corporation shall be credited to the required recovery under the Rule 10D-1 Clawback Requirements. Recovery pursuant to the Rule 10D-1 Clawback Requirements does not preclude recovery under the Sarbanes-Oxley Clawback Requirements, to the extent any applicable amounts have not been reimbursed to the Corporation.

G. GENERAL PROVISIONS

This Policy may be amended by the Board, as recommended by the Human Resources Committee, from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

The Corporation will not indemnify or provide insurance to cover any repayment of Incentive-Based Compensation in accordance with this Policy.

The provisions of this Policy apply to the fullest extent of the law; provided however, to the extent that any provisions of this Policy are found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

This Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Executive Officer that is required pursuant to any other statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this Policy). Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Corporation or any of its subsidiaries.

All determinations and decisions made by the Board (or any committee thereof) pursuant to the provisions of this Policy shall be final, conclusive and binding on the Corporation, its subsidiaries and the persons to whom this Policy applies.

Executive Officers (as defined above) are required to acknowledge that they have read this Policy annually as per Schedule A hereof. If you have questions about the interpretation of this Policy, please contact the Corporation's Vice President, Legal Affairs and Corporate Secretary at:

Telephone: 514-940-0670 (Ext:156)
E-mail: alebel@osiskogr.com
Mail: Vice President, Legal Affairs and Corporate Secretary
1100, av. des Canadiens-de-Montréal, bureau 300
Gare Windsor, C.P. 211
Montréal (Québec)
H3B 2S2

POLICY REVIEW

The Human Resources Committee shall review annually this Policy and recommend appropriate changes to the Board. All amendments will be brought to the attention of each Executive Officer upon becoming effective.

This Policy was adopted by the Board of Directors on May 6, 2015 and was last reviewed and amended on November 8, 2023.

SCHEDULE A

EXECUTIVE OFFICER ACKNOWLEDGEMENT AND AGREEMENT PERTAINING TO THE POLICY ON RECOVERY OF INCENTIVE COMPENSATION OF

OSISKO GOLD ROYALTIES LTD

This Acknowledgement and Agreement (the " **Acknowledgement**") is delivered by the undersigned Executive Officer, as defined in the Policy on Recovery of Incentive Compensation (the "**Policy**") adopted by the Board of Directors (the " **Board**") of Osisko Gold Royalties Ltd (the "**Corporation**"), as of the date set forth below to the Corporation.

Effective November 8, 2023, the Board of the Corporation adopted the Policy, attached as **Exhibit A** hereto (as amended, restated, supplemented or otherwise modified from time to time by the Board. The Policy provides for the recoupment of certain compensation from Executive Officers upon:

- the date that the Corporation's Board (or Audit and Risk Committee) concludes, or reasonably should have concluded, that the Corporation is required to prepare a Restatement, or
- the date that a court, regulator, or other legally authorized body directs the Corporation to prepare a Restatement.

In consideration of the continued benefits to be received from the Corporation (and/or any subsidiary of the Corporation) and Executive Officer's right to participate in, and as a condition to the receipt of, Incentive-Based Compensation (as defined in the Policy), Executive Officer hereby acknowledges and agrees to the following:

1. Executive Officer has read and understands the Policy and has had an opportunity to ask questions to the Corporation regarding the Policy.
2. Executive Officer agrees to be bound by and to abide by the terms of the Policy and intends for the Policy to be applied to the fullest extent of the law.
3. The Policy shall apply to any and all Incentive-Based Compensation that is approved, awarded, granted or settled to Executive Officer on or after October 2nd, 2023 and any Incentive-Based Compensation that is outstanding as of December 31 of each year. For greater certainty, the policy that was in force prior to November [8], 2023 (a copy of which is attached as **Exhibit B** hereto) remains applicable to recovery of any and all Incentive Compensation (as defined in such policy) that was approved, awarded, granted or settled to Executive Officer (as defined in such policy) between January 1st, 2021 and October 1st, 2023.

4. In the event of any inconsistency between the provisions of the Policy and this Acknowledgement or any applicable Incentive-Based Compensation arrangements, employment agreement, equity agreement or similar agreement or arrangement setting forth the terms and conditions of any Incentive-Based Compensation, the terms of the Policy shall govern.

No modifications, waivers or amendments of the terms of this Acknowledgement shall be effective unless signed in writing by the Executive Officer and the Corporation. The provisions of this Acknowledgement shall inure to the benefit of the Corporation, and shall be binding upon, the successors, administrators, heirs, legal representatives and assigns of Executive Officer.

By signing below, the Executive Officer agrees to the application of the Policy and the other terms of this Acknowledgement.

Dated this • of the month of •, •.

_____

[NAME]



ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

DATED AS OF MARCH 26, 2024

TABLE OF CONTENTS

GENERAL MATTERS 3

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS 3

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING PREPARATION OF FINANCIAL INFORMATION 4

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING THE USE OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES 5

EXCHANGE RATE DATA 6

GLOSSARY OF TERMS 7

CORPORATE STRUCTURE 12

DESCRIPTION OF BUSINESS 13

GENERAL DEVELOPMENT OF OSISKO'S BUSINESS 21

RISK FACTORS 23

MATERIAL MINERAL PROJECT 40

DIVIDENDS 41

DESCRIPTION OF CAPITAL STRUCTURE 41

MARKET FOR SECURITIES 44

DIRECTORS AND OFFICERS 46

LEGAL PROCEEDINGS AND REGULATORY ACTIONS 54

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 54

TRANSFER AGENTS AND REGISTRARS 54

MATERIAL CONTRACTS 54

INTERESTS OF EXPERTS 54

ADDITIONAL INFORMATION 55

AUDIT AND RISK COMMITTEE 55

SCHEDULE A AUDIT AND RISK COMMITTEE CHARTER 58

SCHEDULE B - TECHNICAL INFORMATION UNDERLYING THE CANADIAN MALARTIC COMPLEX 64

GENERAL MATTERS

The information contained in this Annual Information Form, unless otherwise indicated, is given as of December 31, 2023, 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.sedarplus.ca 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 accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Information Form may be deemed "forward-looking 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 Osisko's assets (including any estimate of gold equivalent ounces to be received for any future period), timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management's expectations regarding Osisko 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 are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking information. 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", "intends" or "projects", and similar expressions 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 may be forward-looking statements and are intended to identify forward-looking information. This Annual Information Form contains the forward-looking information pertaining to, among other things: the performance of the assets of Osisko, any estimate of gold equivalent ounces to be received, the realization of the anticipated benefits deriving from Osisko's investments and transactions, the actual results of exploration and development activities and Osisko's ability to seize future opportunities. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: (i) with respect to properties in which Osisko holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating 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 Osisko, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which Osisko holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing 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 Osisko'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 Osisko or (b) the integration of acquired assets. The forward-looking statements contained in this Annual Information Form are based upon assumptions management believes to be reasonable, including, without limitation: (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 Osisko 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 Osisko's general expectations concerning the mining industry are based on estimates prepared by Osisko using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which Osisko believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While Osisko is not aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Although Osisko has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Osisko undertakes no obligation to update any of the forward-looking statements in this Annual Information Form, except as required by law. Unless otherwise indicated, these statements are made as of the date of this Annual Information Form.

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

As a Canadian company, Osisko prepares its financial statements in accordance with IFRS Accounting Standards. Consequently, all of the financial statements and financial information of Osisko is prepared in accordance with IFRS Accounting Standards, 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 26, 2024 (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 Accounting Standards 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 Accounting Standards. These measures are not necessarily indicative of operating profit or cash flows from operations as determined under IFRS Accounting Standards. 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 Accounting Standards, 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, 2023, which section is incorporated by reference herein. The financial statements and management's discussion and analysis of Osisko are available on SEDAR+ at www.sedarplus.ca.

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		
	2023	**2022**	**2021**
	($C)	($C)	($C)
High	1.3875	1.3856	1.2942
Low	1.3128	1.2451	1.2040
Average rate for period	1.3497	1.3013	1.2535
Rate at end of period	1.3226	1.3544	1.2678

On March 26, 2024, the exchange rate for one U.S. dollar expressed in Canadian dollars as reported by the Bank of Canada, was $1.3572.

GLOSSARY OF TERMS

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

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

"**2024 NCIB Program**" means the Corporation's Normal Course Issuer Bid program for 2024.

"**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.

"**Canadian Malartic Complex**" means the Canadian Malartic Mine and the Odyssey Underground Mine.

"**Canadian Malartic Mine**" means the Canadian Malartic and Barnat open pit mines.

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

"**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 Agnico, as successor to Canadian Malartic GP.

"**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 and as amended from time to time.

"**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 -CSA Silver Stream".

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

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

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

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

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

"**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 and streams; 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.

"**Gibraltar**" has the meaning ascribed under the heading " **Description of Business - Gibraltar Silver Stream Amendments**".

"**Gibraltar Silver Stream**" has the meaning ascribed under the heading " **Description of Business - Gibraltar Silver Stream Amendments**".

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

"**Hot Chili**" means Hot Chili Limited.

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

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

"**IT**" means information technology.

"**Metals Acquisition**" means Metals Acquisition Limited.

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

"**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.

"**Odyssey Underground Mine**" means the East Gouldie deposit, the Odyssey South deposit, the Odyssey North deposit and the East Malartic deposit.

"**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 Complex".

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

"**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.

"**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 Data 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.

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

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

"**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 are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. The estimate is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.
"**Inferred Mineral Resource**"	Refers to that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. The estimate is based on limited information and sampling gathered through appropriate sampling 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 estimated with confidence sufficient to allow the application of Modifying Factors, to support detailed mine planning and final evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing sufficient to confirm both geological and grade or quality continuity between points of observation.

"**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. Mineral Ressources are categorized as follows on the basis of the degree of geological confidence: Inferred Mineral Resource, Indicated Mineral Resource and Measured Mineral Resource.
"**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 Modifying 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 other than a pre-feasibility study or 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 a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining 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, requires or encourages continuing professional development and has disciplinary powers to suspend or expel a member.

The terms "Mineral Resource", "Measured Mineral Resource", "Modifying Factors", "Indicated Mineral Resource", "Inferred Mineral Resource", "Probable Mineral Reserve" and "Proven Mineral Reserve" as well as "pre-feasibility study" and "feasibility study" used herein 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 all Provinces and Territories of Canada. 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, 2023, Osisko's only material subsidiary for the purposes of NI 51-102 was OBL, a wholly-owned subsidiary of Osisko. The following organizational chart reflects the ownership of the Corporation in its material subsidiary as at March 26, 2024.



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 3-5% NSR royalty on the Canadian Malartic Complex, located in Canada.

Business Model and Strategy

Osisko is focused on acquiring high-quality, long-life precious metals royalty and stream assets located in favourable jurisdictions and operated by established mining companies. The Corporation has deployed capital to finance, through the acquisition of metal royalty and stream assets, exploration, development, new mine construction, expansions, counterparty debt reduction and acquisitions. Osisko endeavours to provide investors with lower-risk precious metals exposure via a geographically and operationally diversified asset base. The Corporation aims to maintain a strong balance sheet to allow it to readily deploy capital into new investment opportunities.

Highlights - 2023

- 94,323 GEOs earned (compared to 89,367 GEOs in 2022);
- Record revenues from royalties and streams of $ 247.3 million ($217.8 million in 2022);
- Record cash flows generated by operating activities from continuing operations of $187.0 million ($175.1 million in 2022);
- Net loss from continuing operations of $ 48.3 million, $ 0.26 per basic share (net earnings from continuing operations of $85.3 million, $0.47 per basic share in 2022);
- Adjusted earnings of $ 100.1 million, $ 0.54 per basic share ($111.3 million, $0.62 per basic share in 2022) [(1)];
- Publication of the 2023 Asset Handbook and the third edition of the Sustainability report, *Growing Responsibly*;
- Osisko, through OBL, completed the acquisition of a silver purchase agreement as well as a backstop copper purchase agreement with Metals Acquisition concurrently with the closing of the acquisition by Metals Acquisition of the producing CSA Mine in New South Wales, Australia;

- Amendment to Osisko's 75% Gibraltar Silver Stream with respect to Gibraltar by increasing the stream percentage to 87.5% further to the acquisition by Taseko of an additional 12.5% interest in Gibraltar from Sojitz Corporation giving Taseko an effective 87.5% interest;
- Acquisition of a 3% gold NSR royalty and 1% copper NSR royalty on the Costa Fuego copper-gold project held by Hot Chili for US$15.0 million;
- Appointment of Mr. Jason Attew as President and Chief Executive Officer effective January 1 st, 2024;
- Appointment of Mr. Paul Martin as Interim Chief Executive Officer to hold office until December 31 st, 2023;
- Mr. Norman MacDonald was appointed as Chair of the Board;
- Mr. Sean Roosen resigned as a director of the Corporation;
- Acquisition of a 1.0% NSR royalty covering the Namdini Gold Project in Ghana from Savannah Mining Limited for total consideration of US$35.0 million;
- Osisko renewed its normal course issuer bid. Pursuant to the 2024 NCIB Program, Osisko may acquire up to 9,258,298 Osisko Shares. Repurchases under the 2024 NCIB program will terminate on December 11, 2024. Daily purchases are limited to 94,834 Osisko Shares;
- Sale of 50,023,569 common shares of Osisko Mining pursuant to a bought block trade for aggregate gross proceeds of approximately $131.6 million. Following the transaction, the Corporation no longer holds any common shares of Osisko Mining. The Corporation continues to hold its 2.0 to 3.0% NSR royalty on the Windfall Gold Project and the surrounding property, held by a 50/50 joint-venture partnership between Osisko Mining and Gold Fields Limited;
- Declaration of quarterly dividends totaling $0.235 per common share in 2023 compared to $0.22 per common share in 2022.

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

Highlights - Subsequent to December 31, 2023

- Appointment of Mr. David Smith to the Board of Directors;
- Resignation of The Honourable Mr. John R. Baird from the Board of Directors; and
- Declaration of a quarterly dividend of $ 0.06 per Osisko Share payable on April 15, 2024 to shareholders of record as of the close of business on March 28, 2024.

Cornerstone Asset: Canadian Malartic Royalty (3-5% NSR)

Osisko's cornerstone asset is the 3-5% Canadian Malartic Royalty on the Canadian Malartic Complex which is located in Malartic, Québec, and operated by Agnico. On March 31, 2023, Agnico completed the Yamana Transaction whereby it acquired Yamana's interest in its Canadian assets, including the other half of the Canadian Malartic Complex. The consolidation of Canadian Malartic gave Agnico operational control for the remaining development period of the Odyssey underground project and provides the opportunity to monetize future additional mill capacity at the mine, given Agnico's extensive operations and strategic land position in the region.

In addition to the 5% NSR royalty on the Canadian Malartic Mine, Osisko also holds a 5% NSR royalty on the East Gouldie and Odyssey South deposits, a 3% 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. Following the Yamana Transaction, the Canadian Malartic Mine and the Odyssey Underground Mine now form the Canadian Malartic Complex. 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 Complex at the time of the sale of the mine by Osisko Mining Corporation in 2014.

On February 15, 2024, Agnico reported production guidance of 615,000 to 645,000 ounces of gold at Canadian Malartic Complex for the year 2024.

On February 15, 2024, Agnico reported that a mining rate of 3,500 tpd at Odyssey South was reached earlier than anticipated and sustained through the fourth quarter of 2023. Ramp development has also exceeded target, reaching a depth of 715 metres as at December 31, 2023. Agnico is evaluating the potential to accelerate initial production from East Gouldie to 2026 from 2027. Surface construction was approximately 65% completed at year-end, and shaft sinking activities continued to ramp up through the quarter. Infill and expansion drilling in 2023 resulted in the declaration of an initial mineral reserve in the central portion of the East Gouldie deposit and the extension of the East Gouldie mineral resource laterally by 870 metres.

Reserve and Resource estimates

On February 15, 2024, Agnico reported an initial Probable Mineral Reserve of 5.2 million ounces of gold at the East Gouldie deposit (47 million tonnes grading 3.42 g/t Au). This resulted in an increase of reported Proven and Probable Mineral Reserves to 7.9 million ounces of gold at the Canadian Malartic Complex (142.3 million tonnes grading 1.73 g/t Au), Measured and Indicated resources of 1.1 million ounces of gold (17.4 million tonnes grading 1.88 g/t Au) and Inferred resources of 9.5 million ounces of gold (138.9 million tonnes grading 2.12 g/t Au) as at December 31, 2023.

On June 20, 2023, Agnico provided results from an internal study on the Odyssey Underground Mine (the "2023 Odyssey Study") and exploration results from the Canadian Malartic Complex. The 2023 Odyssey Study highlighted a 23% increase in life-of-mine payable gold production from the Odyssey Underground Mine compared to the internal study from 2020. The 2023 Odyssey Study also outlined an extension of the mine life to 2042 with a mine plan that includes approximately 9.0 million ounces of gold, including 0.2 million ounces of gold in Probable Mineral Reserves (2.8 million tonnes grading 2.22 g/t Au), 4.8 million ounces of gold in Indicated Resources (45.5 million tonnes grading 3.31 g/t Au) and 4.0 million ounces of gold in Inferred Resources (53.5 million tonnes grading 2.32 g/t Au). The resource and reserve estimates in the 2023 Odyssey Study are no longer current, however, the provided mine plan is the most recently published by Agnico and the global mineral inventory is generally consistent with the resource and reserve updated as at December 31, 2023.

As at December 31, 2023, the ramp was at a depth of 715 metres and Agnico now expects to reach the top of the East Gouldie deposit at a depth of 750 metres in the first quarter of 2024. As a result, Agnico is evaluating the potential to accelerate initial production from East Gouldie to 2026. With additional exploration, Agnico believes that mineralization will continue to be added into the overall mine plan in the coming years, with good potential to grow near-term and long-term annual gold production as well as further extend the mine life.

Canadian Malartic Exploration

On February 15, 2024, Agnico reported that expansion drilling resulted in the extension of the East Gouldie Inferred Mineral Resource laterally to the west by approximately 870 metres. Drilling results demonstrate that the corridor remains open to the east with high potential to categorize a large area as Inferred Mineral Resources by year-end 2024. Highlight intercepts include 6.2 g/t Au over 6.7 metres at 1,300 metres depth to the west and 6.7 g/t Au over 13.5 metres at 1,470 metres depth to the east of the deposit. Agnico will continue to test the east and west extensions of the East Gouldie deposit in 2024, with the objective of potentially adding a new mining front.

Agnico expects to spend approximately US$20.4 million for 137,000 metres of drilling at the Canadian Malartic Complex in 2024. Exploration plans at the Odyssey Underground Mine include 102,500 metres of drilling with five objectives: continued conversion drilling of East Gouldie Inferred Mineral Resources to Indicated Mineral Resources, testing the immediate extensions of East Gouldie, continued conversion drilling of the Odyssey South deposit of Inferred Mineral Resources to Indicated Mineral Resources, further investigating the Odyssey internal zones, and converting Inferred Mineral Resources to Indicated Mineral Resources in the Odyssey North deposit.

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

Summary of Principal Royalties, Streams and Other Interests

As at March 26, 2024, Osisko owned directly or indirectly a portfolio of 171 royalties, 14 streams and 4 offtakes, as well as 7 royalty options. Currently, Osisko has 19 producing assets.

Producing assets

Asset	Operator	Interest[(i)]	Commodity	Jurisdiction
North America				
Bald Mtn. Alligator Ridge / Duke & Trapper	Kinross Gold Corporation	1% / 4% GSR [(ii)] royalty	Au	USA
Canadian Malartic Complex	Agnico Eagle Mines Limited	3 - 5% NSR royalty	Au, Ag	Canada
Eagle Gold	Victoria Gold Corp.	5% NSR royalty	Au	Canada
Éléonore	Newmont Corporation	1.8 - 3.5% NSR royalty	Au	Canada
Ermitaño	First Majestic Silver Corp.	2% NSR royalty	Au, Ag	Mexico
Gibraltar	Taseko Mines Limited	87.5% stream	Ag	Canada
Island Gold	Alamos Gold Inc.	1.38 - 3% NSR royalty	Au	Canada
Lamaque	Eldorado Gold Corporation	1% NSR royalty	Au	Canada
Macassa TH	Agnico Eagle Mines Limited	1% NSR royalty	Au	Canada
Pan	Calibre Mining Corp.	4% NSR royalty	Au	USA
Parral	GoGold Resources Inc.	2.4% stream	Au, Ag	Mexico
Santana	Minera Alamos Inc.	3% NSR royalty	Au	Mexico
Seabee	SSR Mining Inc.	3% NSR royalty	Au	Canada
Outside of North America				
Brauna	Lipari Mineração Ltda	1% GRR[(iii)]	Diamonds	Brazil
CSA	Metals Acquisition Limited	100% Stream 3.0 - 4.875% Stream[(iv)]	Ag Cu	Australia
Dolphin Tungsten[(v)]	Group 6 Metals Limited	1.5% GRR	Tungsten (W)	Australia
Fruta del Norte	Lundin Gold Inc.	0.1% NSR royalty	Au	Ecuador
Mantos Blancos	Capstone Copper Corp.	100% stream	Ag	Chile
Sasa	Central Asia Metals plc	100% stream	Ag	North Macedonia

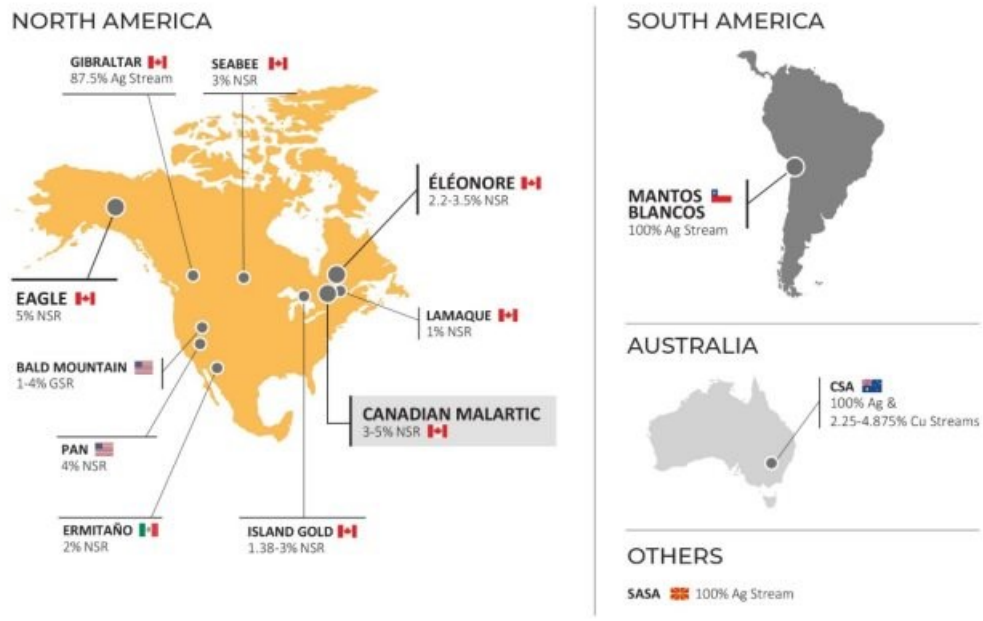
Key exploration/evaluation and development assets

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	South32 Limited / 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
Antakori	Regulus Resources Inc.	0.75% - 1.5% NSR Royalty	Cu, Au	Peru
Back Forty	Gold Resource Corporation	18.5% Au / 85% Ag streams	Au, Ag	USA
Bralorne	Talisker Resources Ltd.	1.7% NSR royalty	Au	Canada
Cariboo	Osisko Development Corp.	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 3/26th NSR royalty	Cu Ag	USA
Corvette	Patriot Battery Metals Inc.	2% NSR royalty	Lithium (Li)	Canada
Hammond Reef	Agnico Eagle Mines Limited	2% NSR royalty	Au	Canada
Hermosa	South32 Limited	1% NSR royalty on sulphide ores	Zn, Pb, Ag	USA
Horne 5	Falco Resources Ltd.	90% - 100% stream	Ag	Canada
Kandiolé	Roscan Gold Corp.	1% NSR royalty	Au	Mali
Magino[vii]	Argonaut Gold Inc.	3% NSR royalty	Au	Canada
Marban	O3 Mining Inc.	0.435 - 2% NSR royalty	Au	Canada
Marimaca	Marimaca Copper Corp.	1% NSR royalty	Cu	Chile
Namdini	Shandong Gold Co Ltd.	1% NSR royalty	Au	Ghana
Pine Point	JV between Osisko Metals Inc. and Appian Natural Resources Fund III	3% NSR Royalty	Zn	Canada
San Antonio	Osisko Development Corp.	15% stream	Au, Ag	Mexico
Spring Valley[viii]	Waterton Global Resource Management	0.5 - 3% NSR royalty	Au	USA
Tocantinzinho	G Mining Ventures Corp.	0.75% NSR royalty	Au	Brazil

Tintic	Osisko Development Corp.	2.5% Stream	All metals	USA
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	White Pine Copper LLC	1.5% NSR royalty 3/26th NSR royalty	Cu Ag	USA
Windfall	Osisko Mining Inc. (50%) Gold Fields Limited (50%)	2.0 - 3.0% NSR royalty	Au	Canada

(i) Excluding tail royalties and streams reduction, when applicable.
(ii) Gross smelter return ("GSR").
(iii) Gross revenue royalty ("GRR").
(iv) Deliveries under the CSA copper stream are expected to commence on June 15, 2024.
(v) In July 2023, Group 6 Metals Limited announced that commercial production of tungsten was achieved at the Dolphin Tungsten mine and the first concentrate was produced and exported. Osisko received its first royalty payment in the first quarter of 2024.
(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 small portion of the currently proposed mine plan. Commercial production was declared at Magino in November 2023, but Osisko does not expect to receive royalty payments in the short term.
(viii) The 3% NSR royalty is on the core resource area; a separate 1% is applicable on the periphery of the property.

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. In certain instances, Osisko may invest in equity of companies concurrently with the acquisition of royalty, stream or similar interests or with the objective of improving its ability to acquire future royalties, streams or similar interests. Certain investment positions may be considered as associates from an accounting perspective as a result of the ownership held, nomination rights to the investee's board of directors and other facts and circumstances.

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 Investment

The following table presents the main investment of Osisko in marketable securities as at December 31, 2023:

Investment	Number of Shares Held	Ownership (%)
Osisko Development	33,333,366(1)	39.6(2)

(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 26, 2024, the Corporation held an interest of 39.6% 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. The Corporation continuously looks for ways to improve its sustainability initiatives directly and indirectly via its mining partners.

Throughout 2022 and in 2023, the Corporation made several advancements on sustainability initiatives. Osisko maintained a leading position with MSCI and Sustainalytics; enhanced and further diversified its Board of Directors with three new independent members, Ms. Edie Hofmeister, Mr. Robert Krcmarov and Mr. Norman MacDonald; formally appointed Ms. Heather Taylor as Vice President, Sustainability and Communications to continue to shape and expand on ESG initiatives. The Corporation also announced new high-quality royalty/stream transactions with responsible mining partners, some of which included social commitments to host communities. Osisko also increased its commitments for charitable donations to over $325,000 in 2023 and developed new internal community investment guidelines to maximize the impacts of its contributions.

Osisko also undertook climate-related risk assessment scenario analysis to better understand its's exposure to climate-related risks which helped inform the development of a 2024-2027 Climate Change Strategy, which was approved in early 2024. The Corporation continued to improve internal competencies and awareness in several areas through targeted training on diversity, equity and inclusion, health and safety, IT policies and human rights and it adopted new policies including a Human Resources Health and Safety Policy, a Human Rights Policy, and an Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy. Throughout 2023, the Corporation maintained a zero incident record in health and safety. In June 2023, Osisko also published the third edition of its Sustainability Report, *Growing Responsibly*.

Further to her election as director of the Corporation in 2022, and due to her vast experience in the sector of ESG matters, Ms. Edie Hofmeister was appointed as Chair of the Environmental and Sustainability Committee in June 2023.

Human Resources

As of December 31, 2023, Osisko had 25 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.

2024 Guidance and 5-Year Outlook

2024 Guidance

Osisko expects GEOs earned to range between 82,000 to 92,000 in 2024 at an average cash margin of 97%. The reduction in guided ounce production compared to the actual production of 2023 is primarily a result of the stoppage of operations at the Renard Diamond Mine, from which Osisko earned 9,538 GEOs in 2023.

Osisko's 2024 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 2024 guidance, deliveries of silver, copper, and cash royalties have been converted to GEOs using commodity prices based on consensus prices and a gold/silver price ratio of 83:1. The 2024 guidance also assumes the commencement of GEOs earned under the CSA copper stream from June 15, 2024 as well as the commencement of production from G Mining Ventures Corp's Tocantinzinho project and Cardinal Namdini Limited's Namdini project later in the year.

5-Year Outlook

Osisko expects its portfolio to generate between 120,000 and 135,000 GEOs in 2028. The outlook assumes the commencement of production at The Windfall Mining Group's Windfall and South32 Ltd.'s Hermosa projects, amongst others. It also assumes that Capstone Copper Corp.'s 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, including Alamos Gold Inc.'s Phase 3+ Expansion at Island Gold. The reduction in Osisko's 5-year outlook compared to previously published outlooks is primarily a function of a more conservative approach to the estimation of start-up times for new projects that are currently advancing through permitting and financing. This reflects the noticeable trend of increased lag times in project permitting and approvals.

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 longer, or less certain. 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 internal judgements of publicly available forecasts and other disclosure by the third-party owners and operators of the Corporation's assets and could differ materially from actual results. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the operators 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 76:1.

This 5-year outlook replaces the 5-year outlook previously released in 2023, 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 (2024-2028).

Material Mineral Project

Osisko considers the 3-5% NSR Canadian Malartic Royalty to currently be 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.

In June 2023, Osisko changed the role of Ms. Heather Taylor from Vice President, Investor Relations to Vice President, Sustainability and Communications.

In July 2023, Osisko announced the appointment of Mr. Paul Martin as its interim Chief Executive Officer, and the departure of its President and Chief Executive Officer, Mr. Sandeep Singh. Osisko also announced that Mr. Sean Roosen was transitioning from his role as Executive Chair of the Board to non-executive Chair of the Board.

In November 2023, Osisko appointed Mr. Jason Attew as President and Chief Executive Officer, effective as of January 2024, and Mr. Norman MacDonald as Chair of the Board, succeeding Mr. Sean Roosen who stepped down as director.

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.

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**").

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

CSA Silver Stream

In June 2023, OBL closed a silver purchase agreement (the " **CSA Silver Stream**") with Metals Acquisition concurrently with the closing of the acquisition by Metals Acquisition of the producing CSA mine in New South Wales, Australia ("**CSA Mine**") from a subsidiary of Glencore plc (the "**CSA Acquisition Transaction** "). The closing date of the CSA Acquisition Transaction and the Silver Stream was June 15, 2023 (the "Closing Date"). Pursuant to the CSA Silver Stream, OBL paid an upfront cash deposit to Metals Acquisition of US$75.0 million (the "**CSA Silver Deposit**"). OBL will purchase an amount of refined silver equal to 100% of the payable silver produced from CSA Mine for the life of the mine and will make ongoing payments for refined silver delivered equal to 4% of the spot silver price at the time of delivery. The deliveries under the CSA Silver Stream accrued as of February 1, 2023. Metals Acquisition has granted OBL a right of first refusal in respect of the sale, transfer or buy-back of any royalty, stream or similar interest in the products mined or otherwise extracted from any property owned or acquired by Metals Acquisition 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 Metals Acquisition.

CSA Copper Stream

In June 2023, OBL closed a copper purchase agreement (the " **CSA Copper Stream**") with Metals Acquisition concurrently with the closing of the CSA Acquisition Transaction. The deliveries under the CSA Copper Stream are expected to commence on June 15, 2024. Pursuant to the CSA Copper Stream, OBL paid an upfront cash deposit to Metals Acquisition of US$75.0 million. OBL will be entitled to receive refined copper equal to 3.0% of payable copper produced from CSA Mine until the 5th anniversary of the Closing Date, then 4.875% of payable copper produced from CSA Mine until 33,000 metric tonnes have been delivered in aggregate, and thereafter 2.25% of payable copper produced from CSA Mine for the remaining life of the mine. OBL will make ongoing payments for refined copper delivered equal to 4% of the spot copper price at the time of delivery. On the 5th anniversary of the Closing Date, Metals Acquisition will have the option to exercise certain buy-down rights by paying a one-time cash payment to OBL. Metals Acquisition and certain of its subsidiaries, including the operating subsidiary following closing of the CSA Acquisition Transaction, provided OBL with corporate guarantees and other security over their assets for its obligations under the CSA Copper Stream.

In conjunction with the CSA Silver Stream and the CSA Copper Stream, OBL subscribed for US$40.0 million in equity of Metals Acquisition as part of its concurrent equity financing.

Gibraltar Silver Stream Amendments

In June 2023, Osisko completed certain amendments to its 75% silver stream (the " **Gibraltar Silver Stream**") with respect to the Gibraltar copper mine ("**Gibraltar**"), located in British Columbia, Canada, which is operated by a wholly-owned subsidiary of Taseko. On March 15, 2023, Taseko announced the completion of its acquisition of an additional 12.5% interest in Gibraltar from Sojitz Corporation, giving Taseko an effective 87.5% interest. Osisko and Taseko have amended the Gibraltar Silver Stream to increase Osisko's effective stream percentage by 12.5% to 87.5%. Further to this, Osisko and Taseko have also extended the step-down silver delivery threshold to coincide with Taseko's recently updated mineral reserve estimate for Gibraltar. Osisko paid total consideration of US$10.25 million to Taseko, and committed to help support ongoing ESG initiatives at Gibraltar with $50,000 per year for the following three years.

Copper and Gold NSR royalty - Costa Fuego Copper-Gold Project

In July 2023, Osisko closed the acquisition of a 1.0% copper NSR royalty and a 3.0% gold NSR royalty from Hot Chili covering the Costa Fuego copper-gold project in Chile, for a total cash consideration of US$15.0 million. As part of the transaction, Osisko granted Hot Chili an option to buy-down a portion of the royalty, which can only occur upon a change of control and which is exercisable until the fourth anniversary of the transaction closing date. The buydown option reduces each of the copper and gold royalty percentages by 0.5% (resulting in a 0.5% copper NSR royalty and 2.5% gold NSR royalty), in exchange for payment in an amount equal to 130%, 140%, or 150% of the up-front price paid by Osisko if exercised before the 2nd, 3rd or 4th anniversary of the transaction close. As part of the transaction, Hot Chili also granted Osisko a corporate right of first offer on all future potential royalty and streaming opportunities, as well as certain other rights on proposed future royalty financings.

Gold NSR royalty - Namdini Gold Project

In October 2023, Osisko closed the acquisition of a 1.0% NSR royalty from Savannah Mining Limited covering the Namdini gold project ("Namdini") in Ghana for total consideration of US$35.0 million. Namdini is controlled and will be operated by Shandong Gold Co Ltd. through its subsidiary Cardinal Namdini Mining Limited, which is owned in partnership with a subsidiary of China Railway Construction Group Corp Ltd.

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 geopolitical tensions related to the ongoing conflict in Eastern Europe and in the Middle East, and, as applicable, 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 with respect to 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.

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 infectious decease outbreaks, including travel bans, social distancing, quarantines, stay-at-home orders and similar mandates to reduce or cease normal operations, could materially and adversely impact Osisko's business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, operations and business of third party operators and owners of properties in which Osisko holds a royalty, stream or other interest, and other factors that 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.

Companies that 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. Such companies 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, by way of consequence, Osisko's business and 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 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 and its share price.

Climate Change

Osisko recognizes that climate change is an international and local concern which may affect the business and operations of Osisko or 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.

Climate change may also pose physical risks to the projects in which Osisko has an interest. These risks include, among other things, extreme weather events, water shortages and shortages of resources such as fuel and chemicals. Extreme weather events such as prolonged drought or freezing, increased flooding, increased periods of precipitation and increased frequency and intensity of storms and forest fires can have significant impacts, directly and indirectly, on operations and projects in which Osisko has an interest. Mining infrastructure, including roads, bridges, and facilities, is at risk of damage from extreme weather events, which could lead to costly repairs, disrupted operations, disrupted supply chains and access to and from mining sites. Such climate-related events also pose risks to the safety and security of personnel and communities. There is no assurance that Osisko or companies which own projects in which Osisko has interests will be able to anticipate, respond to, or manage the physical risks associated with climate-change, and this may result in an adverse effect on Osisko's business, results of operations, financial condition and its share price.

Stakeholders may increase demands for emissions reductions and mitigation efforts 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 provide a framework to promote sound business ethics throughout is organization and protect its 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 infectious diseases outbreaks 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, 2023. 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 the 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 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 fluctuation, 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.

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.

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 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 companies which own projects in which Osisko has royalties, streams or other interests. If there are title defects with respect to any such properties, such companies might be required to compensate other persons or perhaps reduce their 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.

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 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

Companies that 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 companies that 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 a Conflict of Interest and Related Party Transaction Policy with a view to formally document what the Corporation has been doing for years to address potential conflict of interest and related party transactions and to provide a structure to address any such potential situation in the future.

Mergers 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, financial condition and share price.

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. 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 Complex (and the associated ores, minerals and Mineral Resources and by-products thereof which may be extracted from the Canadian Malartic Complex) and Osisko is entitled to a 3-5% NSR royalty from production of metals, ores and other materials recovered from the Canadian Malartic Complex (the "**Canadian Malartic Royalty**"). The term of the Canadian Malartic Royalty Agreement is perpetual.

Since the completion the Yamana Transaction on March 31, 2023, Agnico now owns a 100% interest in the Canadian Malartic Complex. Agnico is bound by and assumes each covenant, obligation, term and provisions of the Canadian Malartic Royalty Agreement to the same extent as if the Canadian Malartic Royalty Agreement had been originally executed by Agnico as principal obligor.

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

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 3-5% of the refined gold and 3-5% 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 Complex and to inspect and audit books and records upon 20 days' prior notice to Agnico. Agnico is required to deliver to Osisko an annual forecast report.

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

Agnico is required to pay Osisko a $0.40 per tonne milling fee in respect of ore milled at the Canadian Malartic Complex that is not produced from the Canadian Malartic Complex 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 Agnico. Agnico may not assign or otherwise convey the Canadian Malartic Complex unless certain conditions are satisfied.

A deed of hypothec was entered into in order to hypothecate the Canadian Malartic Complex 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
Year 2023	0.235	n/a	n/a	43,493,000
February 20, 2024	0.06	March 28, 2024	April 15, 2024	tbd[(ii)]

NOTES:

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

(ii) To be determined ("tbd") on March 28, 2024 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, 2023, the holders of 12.7 million Osisko Shares had elected to participate in the Dividend Reinvestment Plan, representing dividends payable of $0.8 million. During the year ended December 31, 2023, Osisko issued 140,405 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 the Second Amended and Restated Shareholder Rights Plan dated June 7, 2023, 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, 185,904,342 Osisko Shares were issued and outstanding.

Renewal of Normal Course Issuer Bid

In December 2023, Osisko renewed its normal course issuer bid. Under the terms of the 2024 NCIB Program, Osisko may acquire up to 9,258,298 Osisko Shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2024 NCIB Program are authorized until December 11, 2024. Daily purchases will be limited to 94,834 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, 2023, being 379,338 Osisko Shares.

Osisko did not purchased for cancellation any Osisko Shares under its previous 2023 NCIB Program. Given the evolution of the Osisko Share price since the implementation of the prior 2023 NCIB Program and the capital requirement for acquisition of assets throughout the same period, Osisko concluded that no Osisko Share purchases were warranted under the prior 2023 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.

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 (#)
2023						
January	18.78	16.63	10,357,648	14.025	12.18	17,915,200
February	18.07	16.80	9,380,793	13.60	12.31	11,095,000
March	21.47	17.56	12,936,660	15.88	12.73	26,957,325
April	22.87	21.22	7,436,221	17.00	15.77	17,767,570
May	24.415	20.71	9,079,245	17.96	15.22	22,580,951
June	22.03	19.48	6,783,546	16.465	14.72	16,840,597
July	20.77	17.60	12,878,573	15.77	13.27	24,605,858
August	19.33	17.75	5,396,478	14.555	13.095	11,326,677
September	18.32	15.58	6,783,854	13.57	11.52	12,229,145
October	17.37	15.42	6,069,957	12.62	11.24	16,618,839
November	20.02	16.32	10,252,222	14.74	11.89	24,997,523
December	20.12	17.78	5,732,078	15.20	13.07	17,080,665
2024						
January	19.89	17.96	4,061,619	14.845	13.37	13,997,316
February	20.66	17.41	7,066,682	15.305	12.77	19,662,997
March[(1)]	22.26	19.78	7,222,784	16.50	14.55	20,030,041

(1) Up to and including March 26, 2024.

The closing price of the Osisko Shares on the TSX on March 26, 2024 was $21.27. The closing price of the Osisko Shares on the NYSE on March 26, 2024 was US$15.66.

Prior Sales - Securities Not Listed or Quoted on a Marketplace

The only securities of Osisko that were outstanding as of December 31, 2023 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
February 28, 2023	528,700	$ 17.61
June 7, 2023	45,000	$ 21.64
August 14, 2023	155,000	$ 18.67

Restricted Share Units

During the financial year ended December 31, 2023, Osisko granted a total of 235,540 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 2023, 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
February 28, 2023	224,800	$ 17.61
May 15, 2023	10,740	$ 23.28

Deferred Share Units

During the financial year ended December 31, 2023, Osisko granted a total of 56,895 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 2023, 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 7, 2023	47,315	$ 21.64
August 14, 2023	8,030	$ 18.67
December 15, 2023	1,550	$ 19.32

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 March 26, 2024.

Name and place of residence	Principal occupations during the last five (5) years [1]	Director and/or Officer since
Norman MacDonald[3,10] Ontario, Canada *Chair of the Board*	Senior Advisor, Natural Resources at Fort Capital	2023
Joanne Ferstman[2,9] Ontario, Canada *Lead Director*	Corporate Director and Chartered Professional Accountant.	2014
Edie Hofmeister[5,6,9] 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[5,7,11] British Columbia, Canada *Director*	Corporate Director.	2020
Robert Krcmarov[7,11] 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

Name and place of residence	Principal occupations during the last five (5) years [1]	Director and/or Officer since
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
David Smith[4] Ontario, Canada *Director*	Corporate Director who was Executive Vice-President, Finance and Chief Financial Officer for Agnico from 2012 to May 2023.	2024
Jason Attew Ontario, Canada *President, Chief Executive Officer and Director*	President, Chief Executive Officer and Director of Osisko since January 2024. President, Chief Executive Officer and Director of Liberty Gold Corp from October 2022 to October 2023 and of Gold Standard Ventures Corp from October 2020 to September 2022. EVP Corporate Development & Chief Financial Officer at Goldcorp Inc. from June 2016 to May 2019.	2024
Guy Desharnais Québec, Canada *Vice President, Project Evaluation*	Vice President, Project Evaluation of Osisko since August 2020. From September 2017 to August 2020, Director of Mineral Resource Evaluation for Osisko. From August 2010 to June 2017, Technical Manager of Geological Services of SGS.	2020
Iain Farmer Québec, Canada *Vice President, Corporate Development*	Vice President, Corporate Development of Osisko. Prior to February 2020, Director of Evaluations for Osisko.	2020
André Le Bel Québec, Canada *Vice President, Legal Affairs and Corporate Secretary*	Vice President, Legal Affairs and Corporate Secretary of Osisko. He 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, Sustainability and Communications*	Vice President, Sustainability and Communications for Osisko since June 2023. From January 2021 to June 2023, Vice President, Investor Relations for 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.
(10) Chair of the Independent Investment Review Committee.
(11) Member of the Independent Investment Review Committee.

Biographic Notes

Norman MacDonald, Independent Chair of the Board of Directors

Mr. Norman MacDonald was appointed Director of Osisko in June 2023, and Chair of the Board in November of the same year. Mr. MacDonald is Senior Advisor, Natural Resources at Fort Capital. He has over 25 years of experience working at natural resource focused institutional investment firms, including over 10 years as a Senior Portfolio Manager at Invesco. Mr. MacDonald began his investment career at Ontario Teachers Pension Plan Board, where he worked for three years in progressive roles from Research Assistant to Portfolio Manager. His next role was as a VP and Partner at Beutel, Goodman & Co. Ltd. Prior to joining Invesco, Mr. Macdonald was a VP and Portfolio Manager at Salida Capital.

Mr. MacDonald earned a Bachelor of Commerce Degree from the University of Windsor and is a CFA Charterholder.

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.

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, ICD.D, Independent Director

Mr. Robert Krcmarov is a geologist and an experienced international mining executive. He served as a technical advisor to Barrick Gold Corporation from 2021 to 2023 and also served as an executive with that company for 13 years, including as Executive Vice President Exploration and Growth from 2016 to 2023. Mr. Krcmarov 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 graduated from the ICD-Rotman Directors Education Program. He is a member of the Institute of Corporate Directors.

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, ICD.D, 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 is President-elect (President in 2025-2026) of the Canadian Institute of Mining, Petroleum and Metallurgy (CIM).

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. Ms. MacGibbon is enrolled in a Master of Arts in Counselling Psychology.

David Smith, B.Sc., M.Sc., Independent Director

Mr. Smith joined the Board of Directors on January 23, 2024. He retired as Executive Vice-President, Finance and Chief Financial Officer of Agnico in May 2023, having held the position since 2012. He had joined Agnico's investor relations team in 2005. Prior to this, Mr. Smith was a mining analyst and has also held a variety of mining engineering positions in Canada and abroad. He is a Chartered Director and is currently the Chair of Canada Nickel Company’s board of directors. Mr. Smith is a former director of Three Valley Copper and eCobalt Solutions.

Mr. Smith holds a B.Sc. (Queen's University) and M.Sc. in Mining Engineering (University of Arizona).

Jason Attew. B.Sc, MBA, President, Chief Executive Officer and Director

Mr. Attew joined the board of directors of Osisko and was appointed President and Chief Executive Officer of Osisko, effective January 1 st, 2024. Mr. Attew is a mining industry veteran who has dedicated more than 25 years to the mining sector. He has previously served as President, Chief Executive Officer and Director of Liberty Gold Corp and Gold Standard Ventures Corp as well was the Chief Financial Officer at Goldcorp Inc. where, in addition to leading the finance and investor relations operations, he was responsible for Goldcorp's corporate development and strategy culminating in the US$32 billion merger with Newmont Mining Corp.

Mr. Attew has extensive international capital markets experience from his time in investment banking with the BMO Global Metals and Mining Group where he was at the forefront of structuring and raising significant growth capital as well as advising on both formative and transformational mergers and acquisitions for corporations that have become industry leaders over the past two decades. Jason is also on the board of directors of Evolution Mining. Mr. Attew holds a Master of Business Administration, Queen's University and a Bachelor of Science (Honours), University of British Columbia.

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*, the Chartered Professional Accountants of Canada and holds a Master in accounting from Sherbrooke University.

Heather Taylor, BA, Vice President, Sustainability and Communications

Ms. Heather Taylor joined as Vice President, Investor Relations of Osisko in January 2021 and was appointed as Vice President, Sustainability and Communications in June 2023 to lead Osisko's ESG Strategy. 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. She also successfully completed the Sustainability and ESG Designation and Certification Program from Competent Boards.

Board Composition and Common Share Ownership

The directors of Osisko are elected annually at each annual general meeting of the Osisko Shareholders and 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 352,985 Osisko Shares, representing approximately 0,19% 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 and Ms. Edie Hofmeister, who was a director of Minto Metals Corp., a company who appointed PricewaterhouseCoopers Inc. as Receiver of the company by order of the Supreme Court of British Columbia on July 24, 2023, 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, 2023 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, 2023 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, 2023 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 1190 Avenue des Canadiens-de-Montréal, Suite 1700, Montréal, Québec, H3B 0G7.

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.

Osisko's independent registered public accounting firm is PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, who have issued a Report of Independent Registered Public Accounting Firm dated February 20, 2024 in respect of Osisko's consolidated financial statements as at December 31, 2023 and 2022 and for each of the years then ended and on the effectiveness of internal control over financial reporting as at December 31, 2023. PricewaterhouseCoopers LLP has advised that they are independent with respect to Osisko within the meaning of the *Code of ethics of chartered professional accountants* (Québec) and the rules of the US Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB) on auditor independence.

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.sedarplus.ca, 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 June 7, 2023. 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, Ms. Candace MacGibbon and Mr. Norman MacDonald. Each of Ms. Ferstman (Chair), Mr. Labbé and Ms. MacGibbon 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.

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.

Norman MacDonald

Mr. MacDonald is Senior Advisor, Natural Resources at Fort Capital and has over 25 years of experience working at natural resource focused institutional investment firms, including over 10 years as a Senior Portfolio Manager at Invesco. Mr. MacDonald began his investment career at Ontario Teachers Pension Plan Board, where he worked for three years in progressive roles from Research Assistant to Portfolio Manager. His next role was as a VP and Partner at Beutel, Goodman & Co. Ltd. Prior to joining Invesco, Mr. Macdonald was a VP and Portfolio Manager at Salida Capital. Mr. MacDonald earned a Bachelor of Commerce Degree from the University of Windsor and is a CFA Charterholder.

Mr. MacDonald 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, 2023 and December 31, 2022, by category, are as follows:

Year	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees
December 31, 2023	$919,600	$ -	$98,275	$ -
December 31, 2022	$1,084,823	$ -	$110,402	$ -

NOTES:

(1) Audit fees include services rendered in connection with the audit of Osisko's annual consolidated financial statements and audit fees for separate audit opinions of subsidiaries of Osisko. In 2023, audit fees also include services rendered in relation to Osisko's Short Form Base Shelf Prospectus dated July 26, 2023. In 2022, audit fees also include services rendered in relation to Osisko's Short Form Prospectus dated March 25, 2022 and services rendered in relation to the listing of Osisko Development (which was a subsidiary of Osisko until September 30, 2022) on the New York Stock Exchange.

(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.

Pre-Approval Policies and Procedures

The Audit and Risk Committee has adopted specific policies and procedures (the " **Policy**") for the engagement of all audit and non-audit services to be rendered by Osisko's external auditor and any related entities (the "**auditor**") to Osisko and its subsidiaries. All such services must be pre-approved by the Audit and Risk Committee. The Policy outlines the list of non-permitted services and permitted services which require the pre-approval of the Audit and Risk Committee, as well as the pre-approval process to be followed prior to engagement to ensure compliance with the Policy.

The Policy prohibits the auditor to act in any capacity where it could reasonably be seen to function in the role of Osisko's management, audit its own work or serve in an advocacy role on behalf of Osisko.

The engagement for the annual audit of Osisko's consolidated financial statements is approved on an annual basis by the execution of the audit engagement letter with the auditor.

The Policy presents a range of audit services, audit related services, tax services and other services which are pre-approved by the Audit and Risk Committee. Where the fees for a particular engagement are expected to exceed a certain threshold in dollars specific pre-approval must be obtained under the provisions of these policies and procedures. Where particular pre-approval is required, the Audit and Risk Committee has delegated the authority to effect such pre-approval to the chair of the Audit and Risk Committee.

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 other than investment type 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 COMPLEX

Most Recent Technical Report

The most recent technical report relating to the Canadian Malartic Complex prepared 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 owned 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 held 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 Underground 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 Underground Mine commenced in March 2023. The planned mining rate of 3,500 tpd at Odyssey South was reached earlier than anticipated and sustained through the fourth quarter of 2023. Ramp development reached a depth of 715 metres as at December 31, 2023. Surface construction is progressing as planned, with approximately 65% completed at year-end, and shaft sinking activities continued to ramp up through the fourth quarter.

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 was completed on March 31, 2023. As a result, Agnico now owns a 100% interest in 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.sedarplus.ca 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 26, 2024 (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.

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, 2023, the Canadian Malartic Complex is estimated to have Proven and Probable Mineral Reserves containing approximately 7.92 million ounces of gold comprised of 142 million tonnes of ore, grading 1.73 grams of gold per tonne, which includes the initial Probable Mineral Reserves of 5.17 million ounces of gold (47.0 million tonnes grading 3.42 g/t gold) in the central portion of the East Gouldie deposit at the Odyssey Underground Mine.

The Canadian Malartic Complex operates under mining leases obtained from the Ministry of Natural Resources and Forests (Québec) and under certificates of approval granted by the Ministry of Environment, Fight Against Climate Change, Wildlife and Parks (Québec). The Canadian Malartic Complex 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 Complex 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 Odyssey Underground Mine is located east of the Canadian Malartic Mine and extends into the CHL Malartic prospect.

The Canadian Malartic Complex can be accessed from either Val-d'Or or Rouyn-Noranda via provincial highway N ^{o} 117. The Canadian Malartic Complex 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.

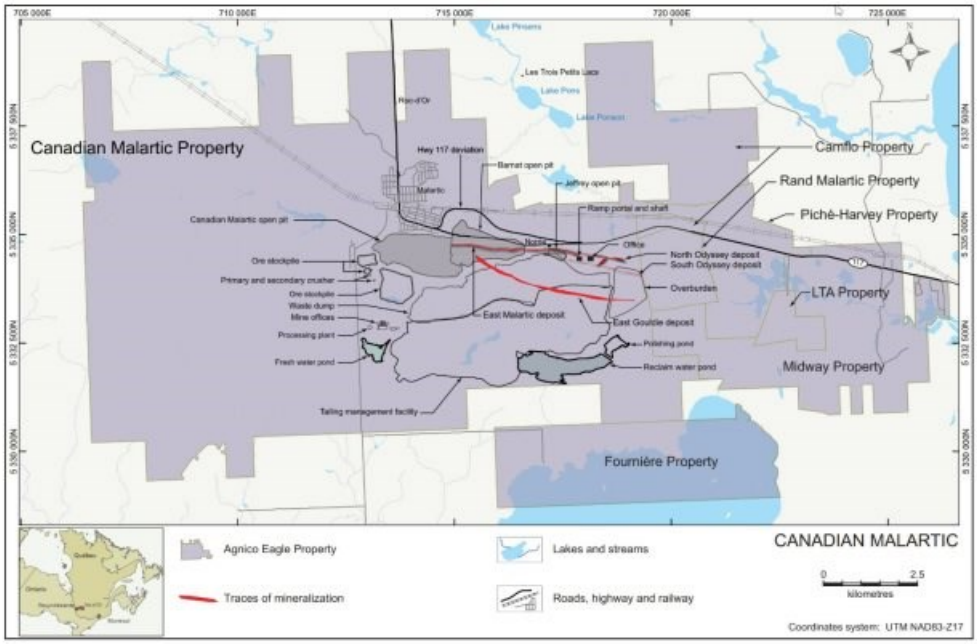
Most of the mining claims that make up the Canadian Malartic Mine are subject to a 5% NSR royalty payable to Osisko. The mining claims comprising the CHL Malartic prospect are subject to 3% a NSR royalty payable to Osisko. All of the resources and reserves currently described by Agnico for the Canadian Malartic Complex 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 Complex 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 Complex 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 Complex in 2004. 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, and the mill was commissioned in March 2011. The Canadian Malartic Mine achieved commercial production on May 19, 2011. In June 2023, Agnico updated the Odyssey Underground Mine's life of mine plan to, among other things, integrate additional mineral resources, and extend the anticipated mine life to 2042.

Mining and Milling Facilities

Surface Plan of the Canadian Malartic Mine (as at December 31, 2023)



The Canadian Malartic Mine is a large open pit operation comprised of the Canadian Malartic and Barnat pits. In 2023, a new tailing cell (PR7) at the tailings storage facility was built to extend the life of the tailing storage facility until the in-pit deposition of tailings commences. To increase the capacity of the South-East Basin in 2023, Agnico raised the height of the dikes, and in 2025, Agnico will relocate the pumping stations.

In 2023 at the Odyssey Underground Mine, continued progress was made on underground development which remained largely in line with the project schedule. At year end 2023, the ramp reached a depth of 715 metres and was extended 11,645 metres. In 2024, Agnico expects to maintain the full production rate of 3,500 tonnes per day from the Odyssey South orebody. The main focus will remain on developing the main ramp to reach the mid-shaft loading pocket and the total development rate should be increased to achieve roughly 14,800 metres in 2024.

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 Complex in 2023 averaged 53,654 tonnes per day.

Mining at the Odyssey Underground Mine will be done using underground methods. The mine design at the Odyssey Underground 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 depending on mineralization geometry and stope design criteria. Mining at Odyssey is expected to use a combination 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 be sustained at 3,500 tonnes per day throughout 2024. 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 Odyssey North and East Malartic shallow area are scheduled to enter into production in 2028 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 Underground Mine will use the existing surface infrastructure at the Canadian Malartic Complex, including the tailing storage facilities, the processing plant and the maintenance facilities.

Production and Mineral Recoveries

Agnico Eagle's payable production from the Canadian Malartic Complex was 603,955 ounces of gold and 310,494 ounces of silver from 17.3 million tonnes of ore grading 1.17 grams of gold per tonne and 0.80 grams of silver per tonne. The production costs per ounce of gold produced at the Canadian Malartic Complex in 2023 were $771. The total cash costs per ounce of gold produced at Canadian Malartic in 2023 were $824 on a by-product basis and $835 on a co-product basis. The Canadian Malartic Complex processing facility averaged 53,654 tonnes per day (100% basis) and operated approximately 93.9% of available time. Gold and silver recovery averaged 92.8% and 72.3%, respectively. The production costs per tonne at the Canadian Malartic Complex were C$36 in 2023 and the minesite costs per tonne were C$39 in 2023.

The following table sets out the metal recoveries at the Canadian Malartic Complex in 2023.

	Head Grade	Overall Metal Recovery	Payable Production
Gold	1.17 g/t	92.8%	603,955 oz
Silver	0.80 g/t	72.3%	310,494 oz

On February 15, 2024, Agnico reported production guidance of 615,000 to 645,000 ounces of gold at Canadian Malartic Complex for the year 2024.

Geology, Mineralization, Exploration and Drilling Geology

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

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

The majority of the Canadian Malartic Complex 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

Agnico expects to spend approximately $20.4 million for 137,000 metres of drilling at the Canadian Malartic Complex in 2024. Exploration at the Odyssey Underground Mine includes $12.9 million for 102,500 metres of drilling with five objectives: continued conversion drilling of East Gouldie Inferred Mineral Resources to Indicated Mineral Resources; testing the immediate extensions of East Gouldie; continued conversion drilling of the Odyssey South deposit Inferred Mineral Resources to Indicated Mineral Resources; further investigating the Odyssey internal zones; and converting Inferred Mineral Resources to Indicated Mineral Resources in the Odyssey North deposit.

The remaining $7.5 million is planned to be spent on 34,500 metres of exploration drilling into prospective gold targets along the Barnat and East Gouldie mineralized corridors on the Canadian Malartic, Rand Malartic and Midway properties. These last two properties are not covered by any Osisko Royalties.

Mineral Reserves and Mineral Resources

On February 15, 2024, Agnico reported an initial Probable Mineral Reserve of 5.2 million ounces of gold at the East Gouldie deposit (47 million tonnes grading 3.42 g/t Au). This resulted in an increase of reported Proven and Probable Mineral Reserves to 7.9 million ounces of gold at the Canadian Malartic Complex (142.3 million tonnes grading 1.73 g/t Au), Measured and Indicated resources of 1.1 million ounces of gold (17.4 million tonnes grading 1.88 g/t Au) and Inferred resources of 9.5 million ounces of gold (138.9 million tonnes grading 2.12 g/t Au) as at December 31, 2023.


OSISKO
GOLD ROYALTIES



Consolidated Financial Statements

For the years
ended
December 31, 2023 and 2022

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, 2023. 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, 2023.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2023 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) Jason Attew
President, Chief Executive Officer and Director

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

February 20, 2024



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, 2023 and 2022, and the related consolidated statements of income (loss), comprehensive income (loss), changes in equity and cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2023, 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, 2023 and 2022, and its financial performance and its cash flows for the years then ended in conformity with IFRS Accounting 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, 2023, 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 12 to the consolidated financial statements, the Company's royalty, stream and other interests carrying amount was $1,553 million as of December 31, 2023. 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 20, 2024

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

Osisko Gold Royalties Ltd

Consolidated Balance Sheets
As at December 31, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars)

	Notes	December 31, 2023 $	December 31, 2022 $
Assets			
Current assets			
Cash	6	67,721	90,548
Short-term investments	7	8,200	-
Amounts receivable	8	6,282	11,700
Other assets	9	1,842	2,546
		84,045	104,794
Non-current assets			
Investments in associates	10	115,651	319,763
Other investments	11	93,025	73,504
Royalty, stream and other interests	12	1,553,111	1,378,253
Goodwill	13	111,204	111,204
Other assets	9	8,951	8,783
		1,965,987	1,996,301
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	14	8,209	6,825
Dividends payable	17	11,121	10,121
Lease liabilities	15	1,122	921
		20,452	17,867
Non-current liabilities			
Lease liabilities	15	6,879	6,701
Long-term debt	16	191,879	147,950
Deferred income taxes	19	96,279	86,572
		315,489	259,090
Equity			
Share capital	17	2,097,691	2,076,070
Contributed surplus		79,446	77,295
Accumulated other comprehensive income		28,058	47,435
Deficit		(554,697)	(463,589)
		1,650,498	1,737,211
		1,965,987	1,996,301

APPROVED ON BEHALF OF THE BOARD

(signed) Norman MacDonald, Chair of the Board of Directors *(signed) Joanne Ferstman*, Director

The notes are an integral part of these consolidated financial statements. 6

Osisko Gold Royalties Ltd

Consolidated Statements of Income (Loss)
For the years ended December 31, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

	Notes	2023 $	2022 $
Revenues	20	**247,320**	**217,809**
Cost of sales	20	(16,646)	(16,076)
Depletion	20	(56,393)	(51,355)
Gross profit		**174,281**	**150,378**
Other operating expenses			

General and administrative	20	(32,829)	(20,216)
Business development	20	(6,179)	(5,375)
Impairment of royalty and stream interests	20	(47,619)	(1,818)
Operating income		**87,654**	**122,969**
Interest income		6,831	9,767
Finance costs		(18,946)	(22,339)
Foreign exchange gain		1,603	20,146
Share of income (loss) of associates		7,925	(1,863)
Other losses, net	20	(120,153)	(15,557)
(Loss) earnings before income taxes		**(35,086)**	**113,123**
Income tax expense	19	(13,257)	(27,838)
Net (loss) earnings from continuing operations		**(48,343)**	**85,285**
Net loss from discontinued operations	29	-	(268,475)
Net loss		**(48,343)**	**(183,190)**
Net loss attributable to:			
Osisko Gold Royalties Ltd's shareholders		**(48,343)**	(118,754)
Non-controlling interests		-	(64,436)
Net (loss) earnings per share from continuing operations attributable to Osisko Gold Royalties Ltd's shareholders			
Basic and diluted	22	(0.26)	0.47
Net loss per share attributable to Osisko Gold Royalties Ltd's shareholders			
Basic and diluted	22	(0.26)	(0.66)

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

Osisko Gold Royalties Ltd

Consolidated Statements of Comprehensive Income (Loss)
For the years ended December 31, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars)

	2023	2022
	$	$
Net loss	(48,343)	(183,190)
Other comprehensive income (loss)		
Items that will not be reclassified to the consolidated statement of income (loss)		
Changes in fair value of financial assets at fair value through other comprehensive income	5,915	(43,486)
Income tax effect	753	4,324
Share of other comprehensive loss of associates	(3,306)	(1,368)
Items that may be reclassified to the consolidated statement of income (loss)		
Currency translation adjustments	(15,596)	49,904
Disposal of investments in associates		
Reclassification to the statements of income (loss) of the other comprehensive income, net of income tax	(1,136)	(294)
Share of other comprehensive loss of associates	(3,489)	-
Other comprehensive (loss) income	**(16,859)**	**9,080**
Comprehensive loss	**(65,202)**	**(174,110)**
Comprehensive (loss) income attributable to Osisko Gold Royalties Ltd's shareholders:		
From continuing operations	(65,202)	88,988
From discontinued operations	-	(204,039)
Comprehensive loss attributable to:		
Osisko Gold Royalties Ltd's shareholders	(65,202)	(115,051)
Non-controlling interests	-	(59,059)

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

Osisko Gold Royalties Ltd

Consolidated Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars)

	Notes	2023 $	2022 $
Operating activities			
Net (loss) earnings from continuing operations		(48,343)	85,285
Adjustments for:			
Share-based compensation		10,407	7,119
Depletion and amortization		57,615	52,415
Impairment of royalty and stream interests		47,619	1,818
Expected credit loss and write-off of other investments		37,209	-
Impairment of investments in associates		64,771	2,361
Finance costs		492	7,340
Share of (income) loss of associates		(7,925)	1,863
Net gain on acquisition of investments		-	(48)
Change in fair value of financial assets at fair value through profit and loss		13,156	16,848
Net gain on dilution of investments in associates		(4,842)	(3,604)
Loss on disposal and deemed disposal of associates		10,494	-
Foreign exchange gain		(1,781)	(19,907)
Deferred income tax expense		10,672	26,688
Other		(632)	116
Net cash flows provided by operating activities before changes in non-cash working capital items		188,912	178,294
Changes in non-cash working capital items	23	(1,885)	(3,231)
Net operating cash flows provided by continuing operations		187,027	175,063
Net operating cash flows used by discontinued operations	29	-	(65,116)
Net cash flows provided by operating activities		187,027	109,947
Investing activities			
Acquisitions of short-term investments		(8,362)	-
Acquisitions of investments		(53,279)	(12,472)
Proceeds from disposal of investments	10, 11	132,959	2,960
Acquisitions of royalty and stream interests		(291,108)	(124,209)
Cash balance of Osisko Development Corp. at the time of deconsolidation	29	-	(133,138)
Other		(46)	(18)
Net investing cash flows used by continuing operations		(219,836)	(266,877)
Net investing cash flows used by discontinued operations	29	-	(114,984)
Net cash flows used in investing activities		(219,836)	(381,861)
Financing activities			
Bought deal equity financing	17	-	311,962
Share issue costs	17	-	(13,941)
Increase in long-term debt, net of discount on banker's acceptances	16	255,210	147,833
Repayment of long-term debt, net of discount on banker's acceptances	16	(207,528)	(413,120)
Exercise of share options and shares issued under the share purchase plan		12,845	4,387
Normal course issuer bid purchase of common shares	17	-	(22,135)
Dividends paid		(39,903)	(37,929)
Capital payments on lease liabilities		(973)	(874)
Withholding taxes on settlement of restricted and deferred share units		(4,850)	(2,224)
Other		(491)	(555)
Net financing cash flows provided (used) by continuing operations		14,310	(26,596)
Net financing cash flows provided by discontinued operations	29	-	245,833
Net cash flows provided by financing activities		14,310	219,237
Decrease in cash before effects of exchange rate changes		(18,499)	(52,677)
Effects of exchange rate changes on cash			
Continuing operations		(4,328)	21,008
Discontinued operations	29	-	6,519

Net decrease in cash		(22,827)	(25,150)
Cash - January 1		90,548	115,698
Cash - December 31	6	67,721	90,548

Additional information on the consolidated statements of cash flows is presented in Note 23.

The notes are an integral part of these consolidated financial statements. 9

Osisko Gold Royalties Ltd

Consolidated Statement of Changes in Equity
For the year ended December 31, 2023
(tabular amounts expressed in thousands of Canadian dollars)

	Number of common shares outstanding	Share capital	Contributed surplus	Accumulated other comprehensive income [(i)]	Deficit	Total
		$	$	$	$	$
Balance - January 1, 2023	184,037,728	2,076,070	77,295	47,435	(463,589)	1,737,211
Net loss	-	-	-	-	(48,343)	(48,343)
Other comprehensive loss	-	-	-	(16,859)	-	(16,859)
Comprehensive loss	-	-	-	(16,859)	(48,343)	(65,202)
Dividends declared	-	-	-	-	(43,493)	(43,493)
Shares issued - Dividends reinvestment plan	140,405	2,589	-	-	-	2,589
Shares issued - Employee share purchase plan	17,809	324	-	-	-	324
Share options - Share-based compensation	-	-	4,164	-	-	4,164
Share options exercised	938,615	15,834	(3,192)	-	-	12,642
Restricted share units to be settled in common shares:						
Share-based compensation	-	-	4,993	-	-	4,993
Settlement	166,161	2,245	(4,534)	-	(1,643)	(3,932)
Income tax impact	-	-	227	-	-	227
Deferred share units to be settled in common shares:						
Share-based compensation	-	-	1,245	-	-	1,245
Settlement	45,806	629	(944)	-	(147)	(462)
Income tax impact	-	-	192	-	-	192
Transfer of realized gain on financial assets at fair value through other comprehensive income, net of income taxes	-	-	-	(2,518)	2,518	-
Balance - December 31, 2023	185,346,524	2,097,691	79,446	28,058	(554,697)	1,650,498

(i) As at December 31, 2023, accumulated other comprehensive income comprises items that will not be recycled to the consolidated statements of income (loss) amounting to ($10.0) million and items that may be recycled to the consolidated statements of income (loss) amounting to $38.1 million.

The notes are an integral part of these consolidated financial statements. 10

Osisko Gold Royalties Ltd

Consolidated Statement of Changes in Equity
For the year ended December 31, 2023
(tabular amounts expressed in thousands of Canadian dollars)

	Notes	Number of common shares outstanding	Equity attributed to Osisko Gold Royalties Ltd's shareholders: 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	17	18,600,000	311,962	-	-	-	-	-	311,962	-	311,962
Share issue costs, net of income taxes of $3.7 million	17	-	(10,247)	-	-	-	-	-	(10,247)	-	(10,247)
Net investments from minority shareholders	29	-	-	-	-	-	-	-	-	210,360	210,360
Acquisition of Tintic by Osisko Development Corp.	29	-	-	-	-	-	-	-	-	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	17	(1,694,658)	(18,911)	-	-	-	-	(3,224)	(22,135)	-	(22,135)
Warrants expired unexercised [(ii)]		-	-	(18,072)	18,072	-	-	-	-	-	-
Maturity of convertible debentures - equity component	16	-	-	-	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.	29	-	-	-	-	-	(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 income (loss) amounting to ($9.8 million) and items that may be recycled to the consolidated statements of income (loss) amounting to $57.2 million.

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

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 royalties, streams and similar interests on precious metals and other commodities that fit the Company's risk/reward objectives. Osisko is a public company domiciled in the Province of Québec, Canada, whose shares trade on the Toronto Stock Exchange and the New York Stock Exchange and is constituted under the *Business Corporations Act* (Québec). 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 main asset is a 3-5% net smelter return ("NSR") royalty on the Canadian Malartic Complex, located in Canada.

2. Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with IFRS Accounting Standards 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 1 and IAS 8 (Note 4). The Board of Directors approved these consolidated financial statements for issue on February 20, 2024.

3. Material accounting policies

The material accounting policies applied in the preparation of the consolidated financial statements are described below.

a) 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.

The principal subsidiaries of the Company, their geographic locations and their related participation at December 31, 2023 and 2022 were as follows:

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

The Company ceased to consolidate Osisko Development Corp. ("Osisko Development") on September 30, 2022, as management determined that Osisko was no longer in a position of control over Osisko Development. On September 30, 2022, Osisko held an interest of 44.1% in Osisko Development (75.1% as at January 1, 2022). Information on Osisko Development and the deconsolidation of the entity is provided in Note 29.

3. Material accounting policies *(continued)*

b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each consolidated entity and associate of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the parent Company.

Assets and liabilities of the subsidiaries that have a functional currency other than the Canadian dollar are translated into Canadian dollars at the exchange rate in effect on the consolidated balance sheet date and revenues and expenses are translated at the average exchange rate over the reporting period. Gains and losses from these translations are recognized as currency translation adjustment in other comprehensive income or loss.

(ii) Transactions and balances

Foreign currency transactions, including revenues and expenses, are translated into the functional currency at the rate of exchange prevailing on the date of each transaction or valuation when items are re-measured. Monetary assets and liabilities denominated in currencies other than the operation's functional currencies are translated into the functional currency at exchange rates in effect at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of those transactions and from period-end translations are recognized in the consolidated statement of 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.

c) 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.

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.

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.

3. Material accounting policies *(continued)*

c) Financial instruments (continued)

(i) Financial assets

Debt instruments

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

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

Equity instruments

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

Osisko Gold Royalties Ltd
Notes to the Consolidated Financial Statements
For the years ended December 31, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

3. Material accounting policies *(continued)*

c) Financial instruments (continued)

The Company has classified its financial instruments as follows:

Category	Financial instrument
Financial assets at amortized cost	Cash Short-term debt securities Notes and loans receivable Revenues receivable from royalty, stream and other interests Interest income receivable Amounts receivable from associates and other receivables
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 Borrowings under the revolving credit facility

d) 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 (investments in debt instruments measured at amortized cost) or if a simplified approach has been selected (amounts receivable from associates and other receivables).

Investments in debt instruments

To the extent that a debt instrument at amortized cost is considered to have low credit risk, which corresponds to a credit rating within the investment grade category and the credit risk has not increased significantly, the loss allowance is determined on the basis of 12-month expected credit losses. If the credit risk has increased significantly, the lifetime expected credit losses are recognized.

3. Material accounting policies *(continued)*

e) 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. 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.

f) Royalty, stream and other interests

Royalty, stream and other interests consist of acquired royalty, stream and other interests in producing, development and exploration and evaluation stage properties. Royalty, stream and other interests are recorded at cost and capitalized as tangible assets. They are subsequently measured at cost less accumulated depletion and depreciation and accumulated impairment losses. The major categories of the Company's interests are producing, development and exploration and evaluation. Producing assets are those that have generated revenue from steady-state operations for the Company. Development assets are interests in projects that are under development, in permitting or feasibility stage and that in management's view, can be reasonably expected to generate steady-state revenue for the Company in the near future. Exploration and evaluation assets represent properties that are not yet in development, permitting or feasibility stage or that are speculative in nature and are expected to require several years to generate revenue, if ever, or are currently not active.

Producing and development royalty, stream and other interests are recorded at cost and capitalized in accordance with IAS 16 *Property, Plant and Equipment*. Producing royalty, stream and other interests are depleted using the units-of-production method over the life of the property to which the interest relates, which is estimated using available estimates of proven and probable mineral reserves specifically

associated with the properties and may include a portion of resources expected to be converted into mineral reserves, based on judgement and historical conversion rates achieved by the mine operator. 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. Where publicly information is not not available, depletion is based on the Company's best estimate of the volumes to be delivered under the contracts.

On acquisition of a producing or a development royalty, stream or other interest, an allocation of the acquisition cost may be 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.

3. Material accounting policies *(continued)*

f) Royalty, stream and other interests (continued)

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 assets, and the impairment loss, if any, is recognized in net income or loss.

g) 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 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.

h) 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. Material accounting policies *(continued)*

i) 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 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 debentures*. The equity component is not re-measured subsequent to initial recognition except on conversion or expiry.

j) 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.

k) 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.

l) 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.

3. Material accounting policies *(continued)*

l) Share-based compensation (continued)

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 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.

m) 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, RSU and convertible debentures.

n) 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 29), 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 material accounting policies, applicable solely to the discontinued operations, are described under Note 29.

4. New accounting standards and amendments

Material accounting standards and amendments

Amendments - IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

In 2021, the IASB issued narrow-scope amendments to IFRS Accounting Standards, including to IAS 1 and IAS 8.

The amendments were made to help companies:

- improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements; and
- distinguish changes in accounting estimates from changes in accounting policies.

The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments to IAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments to IAS 1 and IAS 8 are effective for annual reporting periods beginning on or after January 1, 2023.

Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Note 3, in certain instances, in line with the amendments.

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, 2023. These standards, interpretations to existing standards and amendments, other than the amendments to IAS 1 presented below, are not expected to have any significant impact on the Company or are not considered material and are therefore not discussed herein.

Amendments - IAS 1 Presentation of Financial Statements (Non-current Liabilities with Covenants)

Amendments made to IAS 1 in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is affected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and are effective for annual reporting periods beginning on or after January 1, 2024. These amendments are not expected to have a significant impact on the consolidated financial statements.

5. Critical accounting estimates and significant judgements

The preparation of financial statements in conformity with IFRS Accounting Standards 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.

Critical accounting estimates and assumptions

Mineral reserves and resources - Royalties, streams and other assets

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

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 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.

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

Critical accounting estimates and assumptions (continued)

Impairment of goodwill (continued)

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.

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 financial assets

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportive, including forward-looking information that is available without undue cost of effort. The loss allowances for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the allowance for expected credit loss calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Changes in the judgements used in determining the risk of default and the expected loss rates could materially impact the allowance or the write-off.

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

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

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

Assessment of impairment and reversal of impairment of development and producing royalty, stream and other interests 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. 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 could impact the impairment or impairment reversal analysis.

Deferred income tax assets

Management continually evaluates the likelihood that it is probable that its deferred tax assets will be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgement.

Additional significant accounting estimates and judgements, applicable solely to the discontinued operations, are described in Note 29.

6. Cash

As at December 31, 2023 and 2022, the consolidated cash position was as follows:

	December 31, 2023	December 31, 2022
	$	$
Cash held in Canadian dollars	42,163	24,192
Cash held in U.S. dollars (2023: US$ 19,323; 2022: US$48,993)	25,558	66,356
Total cash	67,721	90,548

7. Short-term investments

As at December 31, 2023, short-term investments were comprised of a US$ 6.2 million ($ 8.2 million) note receivable from an associate, bearing an interest rate of 18.5% and having a maturity date of March 2024. The note receivable is secured by the assets of the associate.

8. Amounts receivable

	December 31, 2023	December 31, 2022
	$	$
Revenues receivable from royalty, stream and other interests	4,107	2,008
Interest income receivable	1,253	8,834
Sales taxes and other receivables	922	858
	6,282	11,700

9. Other assets

	December 31, 2023	December 31, 2022
	$	$
Current		
Stream ounces inventory	13	13
Prepaid expenses and deposits	1,829	2,533
	1,842	2,546
Non-current		
Deferred financing fees	1,835	1,836
Property and equipment [(i)]	7,116	6,947
	8,951	8,783

(i) Property and equipment includes right-of-use assets of $ 6.8 million as at December 31, 2023 ($ 6.6 million as at December 31, 2022).

10. Investments in associates

	2023	2022
	$	$
Balance - January 1	319,763	125,354
Acquisitions	271	2,361
Disposals [(i)]	(127,931)	-
Share of income (loss), net [(ii)]	7,925	(2,438)
Share of other comprehensive loss	(6,795)	(1,368)
Net gain on ownership dilution	4,842	3,604
Loss on disposal [(i)]	(7,437)	-
(Loss) gain on deemed disposal [(iii)]	(3,057)	11,854
Transfers to other investments (Note 11) [(iii)]	(7,159)	(15,343)
Impairments [(iv)]	(64,771)	(2,361)
Investments in associates held by Osisko Development and deconsolidated on September 30, 2022 (Note 29)	-	(8,900)
Reclassification of the interest held in Osisko Development (Note 29)	-	207,000
Balance - December 31	115,651	319,763

(i) In December 2023, the Company disposed of its entire investment in Osisko Mining Inc. ("Osisko Mining").
(ii) The net share of income or loss is adjusted to the extent that management is aware of material events that affect the associates' net income or loss during the period.
(iii) In 2023 and 2022, the loss and gain on deemed disposals are related to investments in associates that were transferred to other investments as the Company has considered that it has lost its significant influence over these investees.
(iv) In 2023, the Company recorded an impairment charge on its investments in associates of $ 64.8 million, including $64.5 million on its investment in Osisko Development. The impairment resulted from, amongst others, the significant decrease in Osisko Development's share price, the deterioration of market conditions and the general negative sentiment towards exploration and development companies. The Company estimated the recoverable amount of its investment at $115.7 million, using a fair value less costs of disposal model with reference to Osisko Development's share price quoted on active markets, which is considered a Level 1 input. The Company estimated the cost of disposal using historical discounts and transaction fees for similar transactions.

10. Investments in associates *(continued)*

Material investments

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

	Osisko Development [(i),(ii)]		Osisko Mining [(iii)]	
	2023	2022	2023	2022
	$	$	$	$
Current assets	96,409	168,104	n/a	175,012
Non-current assets	856,854	839,811	n/a	796,242
Current liabilities	58,019	53,275	n/a	28,244
Non-current liabilities	167,052	160,802	n/a	230,200
Revenues	43,944	47,801	n/a	-
Net loss	(108,675)	(184,016)	n/a	(2,947)
Other comprehensive (loss) income	(16,950)	14,927	n/a	(4,570)
Comprehensive loss	(125,625)	(169,089)	n/a	(7,517)
Carrying value of investment [(iv)]	115,651	207,000	n/a	99,714
Fair value of investment [(iv)]	128,333	192,334	n/a	175,082

(i) Information is for the reconstructed twelve months ended September 30, 2023 and 2022.
(ii) Osisko Development was deconsolidated and became a material associate on September 30, 2022 (Note 29).
(iii) The Osisko Mining investment was disposed in December 2023. Comparative figures are for the reconstructed twelve months ended September 30, 2022.
(iv) Based on the quoted share price on an active stock exchange as at December 31, 2023 and 2022.

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 Tintic property ("Tintic") in Utah, United States. Osisko owns a 5% NSR royalty on Cariboo, a 15% gold and silver stream on San Antonio and a 2.5% metals stream on Tintic.

In November 2023, Osisko Development reported that its working capital position will not be sufficient to meet its obligations, commitments and forecasted expenditures up to the period ending September 30, 2024. While Management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the company or that they will be available on terms which are acceptable to Osisko Development. If management is unable to obtain new funding, Osisko Development may be unable to continue its operations.

As at December 31, 2023, the Company held 33,333,366 common shares representing a 39.6% interest in Osisko Development (44.1% as at December 31, 2022).

Osisko Gold Royalties Ltd
Notes to the Consolidated Financial Statements
For the years ended December 31, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

10. 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:

	2023	2022
	$	$
Aggregate amount of the Company's share of net loss	2,833	456
Aggregate amount of the Company's share of other comprehensive income	-	-
Aggregate carrying value of investments [(i),(ii)]	-	13,049
Aggregate fair value of investments [(i),(ii)]	-	6,676

(i) As at December 31, 2023 and 2022.

(ii) The carrying value and the fair value of the immaterial investments are deemed to be nil as they were fully impairment as of December 31, 2023.

11. Other investments

	2023	2022
	$	$
Fair value through profit or loss (warrants and convertible instruments)		
Balance - January 1	24,217	47,981
Acquisitions	-	4,438
Disposal	(5,000)	-
Exercise of warrants	-	(80)
Interest capitalized [(i)]	2,888	-
Change in fair value [(i)]	(13,156)	(17,236)
Acquisition of Tintic by Osisko Development (Note 29)	-	(10,827)
Foreign exchange revaluation impact	-	50
Investments held by Osisko Development and deconsolidated on September 30, 2022 (Note 29)	-	(109)
Balance - December 31	8,949	24,217
Subtotal reported to next page	**8,949**	**24,217**

11. Other investments *(continued)*

	2023	2022
	$	$
Subtotal from previous page	**8,949**	**24,217**
Fair value through other comprehensive income (common shares)		
Balance - January 1	18,337	94,231
Acquisitions (Note 12)	53,008	5,260
Transfer from associates (Note 10)	7,159	15,343
Change in fair value	5,915	(43,486)
Disposals	(28)	(21,634)
Foreign exchange revaluation impact	(315)	-
Investments held by Osisko Development deconsolidated on September 30, 2022 (Note 29)	-	(31,377)
Balance - December 31	84,076	18,337
Amortized cost (notes)		
Balance - January 1	30,950	26,798
Acquisitions	-	5,175
Repayments	-	(2,960)
Allowance for expected credit loss and write-offs [(ii)]	(30,615)	-
Foreign exchange revaluation impact	(335)	1,937
Balance - December 31	-	30,950
Total	93,025	73,504

Other investments comprise common shares, warrants and convertible instruments, mostly from companies publicly traded in Canada and in the United States of America, as well as loans receivable (notes) from certain associates (private companies), which were fully provisioned on December 31, 2023.

(i) In January 2023, a convertible secured senior note of $17.6 million with Falco Resources Ltd. was amended. The accrued interest receivable of $2.9 million was capitalized to the capital of the note, the interest rate was increased from 7% to 8% per annum, the conversion price of the note 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 due to the operator when certain triggering events will be met. In 2023, the Company recognized a reduction in the fair value of the convertible secured senior note of $11.6 million.

(ii) On June 30, 2023, the Company determined that the credit risk related to its loans to Stornoway Diamonds (Canada) Inc. ("Stornoway"), the operator of the Renard diamonds mine, had increased significantly since initial recognition. As a result, the Company recorded an allowance for expected credit loss of $13.3 million (US$10.0 million) against the loans receivable ($11.5 million, net of income taxes) and $6.6 million (US$5.0 million) related to accrued interest against the amounts receivable ($ 4.8 million, net of income taxes) for an

aggregate expected credit loss of $19.9 million (US$15.0 million). The lifetime expected credit loss was estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Cash flows expected to be received were based on the expected capacity of the borrower to repay the financial instrument, which was highly dependent on a number of factors and assumptions, including: forecast diamond prices, production levels, operating costs, internal capital investments required to maintain the operations and other factors related to mining operations.

On October 27, 2023, Stornoway announced it was temporarily suspending operations at its Renard mine and placing itself under the protection of the *Companies' Creditors Arrangement Act* ("CCAA"). The growing uncertainty of the diamond price in the short and medium term, coupled with the significant and sudden drop in the price of the resource on the world market, have had a major impact on Stornoway's long-term financial situation. This was in part due to the halt in the import of rough diamonds by India and by the global geopolitical climate. As a result, the Company considered the loans to be credit-impaired and, with no reasonable expectation of any material cash flow recovery, wrote-off $17.3 million (US$12.8 million; $15.0 million, net of income taxes) on September 30, 2023 to fully provision its loans, for a total of $30.6 million for the year 2023.

12. Royalty, stream and other interests

	Year ended December 31, 2023			
	Royalty interests	**Stream interests**	**Offtake interests**	**Total**
	$	**$**	**$**	**$**
Balance - January 1	879,075	484,590	14,588	1,378,253
Additions	76,472	214,636	-	291,108
Depletion	(24,016)	(32,377)	-	(56,393)
Impairments	(9,000)	(38,619)	-	(47,619)
Currency conversion adjustments	(2,868)	(9,029)	(341)	(12,238)
Balance - December 31	919,663	619,201	14,247	1,553,111
Producing				
Cost	643,350	772,600	-	1,415,950
Accumulated depletion and impairments	(449,099)	(307,531)	-	(756,630)
Net book value - December 31	194,251	465,069	-	659,320
Development				
Cost	407,121	187,528	32,465	627,114
Accumulated depletion and impairments	(853)	(53,441)	(27,566)	(81,860)
Net book value - December 31	406,268	134,087	4,899	545,254
Exploration and evaluation				
Cost	329,209	20,737	9,348	359,294
Accumulated depletion and impairments	(10,065)	(692)	-	(10,757)
Net book value - December 31	319,144	20,045	9,348	348,537
Total net book value - December 31	**919,663**	**619,201**	**14,247**	**1,553,111**

Osisko Gold Royalties Ltd
Notes to the Consolidated Financial Statements
For the years ended December 31, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

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

Main acquisitions - 2023

Silver stream - CSA mine

In June 2023, Osisko Bermuda Limited ("Osisko Bermuda") closed a silver purchase agreement (the "CSA Silver Stream") with Metals Acquisition Limited ("Metals Acquisition") concurrently with the closing of the acquisition by Metals Acquisition of the producing CSA mine in New South Wales, Australia ("CSA") from a subsidiary of Glencore plc (the "CSA Acquisition Transaction"). The closing date of the CSA Acquisition Transaction and the Silver Stream was June 15, 2023 (the "Closing Date").

Pursuant to the CSA Silver Stream, Osisko Bermuda paid an upfront cash deposit to Metals Acquisition of US$ 75.0 million ($99.4 million) (the "Silver Deposit"). Osisko Bermuda will purchase an amount of refined silver equal to 100% of the payable silver produced from CSA for the life of the mine and will make ongoing payments for refined silver delivered equal to 4% of the spot silver price at the time of delivery. The deliveries under the CSA Silver Stream accrued as of February 1, 2023.

Metals Acquisition has granted 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 Metals Acquisition 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 Metals Acquisition.

Copper stream - CSA mine

In June 2023, Osisko Bermuda closed a copper purchase agreement (the "CSA Copper Stream") with Metals Acquisition concurrently with the closing of the CSA Acquisition Transaction.

Pursuant to the CSA Copper Stream, Osisko Bermuda paid an upfront cash deposit to Metals Acquisition of US$ 75.0 million ($99.4 million). Osisko Bermuda will be entitled to receive refined copper equal to 3.0% of payable copper produced from CSA until the 5 th anniversary of the Closing Date (the "First Threshold Stream"), then 4.875% of payable copper produced from CSA until 33,000 metric tonnes have been delivered in aggregate (the "Second Threshold Stream"), and thereafter 2.25% of payable copper produced from CSA for the remaining life of the mine. Osisko Bermuda will make ongoing payments for refined copper delivered equal to 4% of the spot copper price at the time of delivery. On the 5th anniversary of the Closing Date, Metals Acquisition will have the option to exercise certain buy-down rights by paying a one-time cash payment to Osisko Bermuda. Metals Acquisition and certain of its subsidiaries, including the operating subsidiary following closing of the CSA Acquisition Transaction, provided Osisko Bermuda with corporate guarantees and other security over their assets for its obligations under the CSA Copper Stream.

In conjunction with the CSA Silver Stream and CSA Copper Stream, Osisko Bermuda subscribed for US$ 40.0 million ($53.0 million) in equity of Metals Acquisition as part of its concurrent equity financing.

Silver stream amendments - Gibraltar mine

In June 2023, Osisko completed certain amendments to its 75% silver stream (the "Gibraltar Silver Stream") with respect to the Gibraltar copper mine ("Gibraltar"), located in British Columbia, Canada, which is operated by a wholly-owned subsidiary of Taseko Mines Limited ("Taseko"). On March 15, 2023, Taseko announced the completion of its acquisition of an additional 12.5% interest in Gibraltar from Sojitz Corporation giving Taseko an effective 87.5% interest. Osisko and Taseko amended the Gibraltar Silver Stream to increase Osisko's effective stream percentage by 12.5% to 87.5%. Further to this, Osisko and Taseko also extended the step-down silver delivery threshold to coincide with Taseko's recently updated mineral reserve estimate for Gibraltar. Osisko paid a total consideration of US$10.25 million ($13.6 million) to Taseko.

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

Main acquisitions - 2023 *(continued)*

Copper and gold NSR royalty - Costa Fuego copper-gold project

In July 2023, Osisko closed the acquisition of a 1.0% copper NSR royalty and a 3.0% gold NSR royalty from Hot Chili Limited ("Hot Chili") covering the Costa Fuego copper-gold project in Chile, for a total cash consideration of US$15.0 million ($19.9 million). As part of the transaction, Osisko granted Hot Chili an option to buy-down a portion of the royalty, which can only occur upon a change of control, and which is exercisable until the fourth anniversary of the transaction closing date. The buydown option reduces each of the copper and gold royalty percentages by 0.5% (resulting in a 0.5% copper NSR royalty and 2.5% gold NSR royalty), in exchange for payment in an amount equal to 130%, 140%, or 150% of the up-front price paid by Osisko if exercised before the 2 nd, 3rd or 4th anniversary of the transaction close. As part of the transaction, Hot Chili granted Osisko a corporate right of first offer on all future potential royalty and streaming opportunities, as well as certain other rights on proposed future royalty financings.

Gold NSR royalty - Namdini gold project

In October 2023, Osisko closed the acquisition of a 1% NSR royalty from Savannah Mining Limited covering the Namdini gold project ("Namdini") in Ghana for total consideration of US$35.0 million ($48.4 million). Namdini is controlled and will be operated by Shandong Gold Co Ltd. through its subsidiary Cardinal Namdini Mining Limited, which is owned in partnership with a subsidiary of China Railway Construction Group Corp Ltd.

Main impairment

Renard diamonds stream - Stornoway Diamond (Canada) Inc.

On October 27, 2023, Stornoway announced it was temporarily suspending operations at its Renard mine and placing itself under the protection of the CCAA. The growing uncertainty of the diamond price in the short and medium term, coupled with the significant and sudden drop in the price of the resource on the world market, have had a major impact on Stornoway's long-term financial situation. This

was in part due to the halt in the import of rough diamonds by India and by the global geopolitical climate. These elements were considered indicators of impairment, among other facts and circumstances, and, accordingly, management performed an impairment assessment as at September 30, 2023. The impairment assessment resulted in an impairment charge of $15.1 million ($11.1 million, net of income taxes) on the Renard diamond stream.

As at September 30, 2023, the Renard diamond stream was written down to its estimated recoverable amount of $ 2.0 million., which was determined by the estimated net proceeds to be received from the sales of diamonds held in inventory at the date Stornoway suspended its activities. The main valuation inputs used were the expected diamond prices per carat to be realized and probabilities allocated to each expected sale to be realized. No discount rate was applied considering that the diamonds are expected to be sold within a relatively short period of time. As at December 31, 2023, the Renard diamond stream has a book value of nil, as the last sales expected from the Renard diamond stream were completed prior to year-end.

Tintic stream - Osisko Development

On December 31, 2023, the Company assessed if there were any indicators of impairment on its Tintic stream (which includes the Trixie deposit), and concluded that there were indicators of impairment and, accordingly, management performed an impairment assessment. As a result of the impairment assessment, the Company recorded an impairment charge of $23.5 million on its Tintic stream.

On December 31, 2023, the Tintic steam was written down to its estimated recoverable amount, 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 sale of gold from the Tintic project over its estimated life of the mine, based on an average gold price per ounce of US$1,870, a real discount rate of 6.0% and weighted probabilities of different production scenarios.

A sensitivity analysis was performed by management on the gold price. If gold price per ounce applied to the cash flow projections had been 10% lower than management's estimates, the additional impairment would be immaterial.

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

	Year ended December 31, 2022			
	Royalty interests	**Stream interests**	**Offtake interests**	**Total**
	$	**$**	**$**	**$**
Balance - January 1	703,113	438,032	13,656	1,154,801
Additions	123,359	850	-	124,209
Depletion	(27,362)	(23,993)	-	(51,355)
Impairments	(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	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 impairments	(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 impairments	(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 impairments	(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

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

As a result of the deconsolidation of Osisko Development (Note 29), 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 and evaluation properties located in Canada and in Mexico.

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

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.

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 buy down one-third of the NSR royalty percentage for 4 years.

13. Goodwill

The Company's goodwill is allocated to a group of cash generating units: the Canadian Malartic NSR royalty and the Éléonore 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:

	2023	2022
Long-term gold price (per ounce)	US$1,754	US$1,645
Long-term silver price (per ounce)	US$23	US$21
Post-tax real discount rate	5.0%	5.3%

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.

14. Accounts payable and accrued liabilities

	December 31, 2023	December 31, 2022
	$	$
Trade payables	3,140	648
Other payables	4,024	3,745
Accrued interests on long-term debt	701	131
Other accrued liabilities	344	2,301
	8,209	6,825

15. Lease liabilities

	2023	2022
	$	$
Balance - January 1	7,622	8,496
New liability	1,352	-
Payments of liabilities	(973)	(874)
Balance - December 31	8,001	7,622
Current	1,122	921
Non-current	6,879	6,701
Balance - December 31	8,001	7,622

Lease liabilities are mainly related to leases for office space. Lease liabilities related to Osisko Development (which was deconsolidated on September 30, 2022) are presented in Note 29.

16. Long-term debt

	2023	2022
	$	$
Balance - January 1	147,950	410,435
Increase in revolving credit facility, net of discount on banker's acceptances	255,210	147,833
Repayment of revolving credit facility, net of discount on banker's acceptances	(207,528)	(113,120)
Repayment of convertible debentures [(ii)]	-	(300,000)
Mining equipment financings, net [(iii)]	-	5,076
Amortization of transaction costs	-	2,291
Accretion expense	-	4,427
Foreign exchange revaluation impact	(3,753)	149
Deconsolidation of Osisko Development (Note 29)	-	(9,141)
Balance - December 31	191,879	147,950

16. Long-term debt *(continued)*

	December 31, 2023	December 31, 2022
	$	$
Revolving credit facility [(i)]	192,099	150,000
Unamortized discount on banker's acceptances	(220)	(2,050)
Long-term debt, net	191,879	147,950
Current portion	-	-
Non-current portion	191,879	147,950
	191,879	147,950

(i) Revolving credit facility

A total amount of $550.0 million is available under the revolving credit facility (the "Facility"), with an additional uncommitted accordion of up to $200.0 million.

The Facility has a maturity date of 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. As at December 31, 2023, the effective interest rate on the drawn balance was 7.1%, 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, 2023, all such ratios and requirements were met.

(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.

(iii) 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 29).

17. Share capital

Shares

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

Issued and fully paid
185,346,524 common shares

Normal Course Issuer Bid

In December 2023, Osisko renewed its normal course issuer bid ("NCIB") program. Under the terms of the NCIB program, Osisko may acquire up to 9,258,298 of its common 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 from December 12, 2023 until December 11, 2024. Daily purchases will be limited to 94,834 common shares, other than block purchase exemptions.

Under the terms of the previous NCIB program, Osisko was allowed to acquire up to 18,293,240 of its common shares from time to time, from December 12, 2022 to December 11, 2023. Daily purchases were limited to 81,963 common shares.

During the year ended December 31, 2023, the Company did not purchase any common shares under the NCIB program. 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).

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). 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.

Dividends

The following table provides details on the dividends declared by the Company for the years ended December 31, 2023 and 2022:

Declaration date	Dividend per share	Record date	Payment date	Dividends payable
	$			$
February 23, 2023	0.055	March 31, 2023	April 14, 2023	10,160,000
May 10, 2023	0.060	June 30, 2023	July 14, 2023	11,103,000
August 9, 2023	0.060	September 29, 2023	October 16, 2023	11,109,000
November 8, 2023	0.060	December 29, 2023	January 15, 2024	11,121,000
Year 2023	0.235			43,493,000

February 24, 2022	0.055	March 31, 2022	April 14, 2022	10,167,000
May 12, 2022	0.055	June 30, 2022	July 15, 2022	10,177,000
August 9, 2022	0.055	September 30, 2022	October 14, 2022	10,109,000
November 9, 2022	0.055	December 30, 2022	January 16, 2023	10,121,000
Year 2022	0.220			40,574,000

17. Share capital *(continued)*

Dividends *(continued)*

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, 2023, the holders of 12.7 million common shares had elected to participate in the DRIP, representing dividends payable of $0.8 million. During the year ended December 31, 2023, the Company issued 140,405 common shares under the DRIP, at a discount rate of 3% (118,639 common shares in 2022 at a discount rate of 3%). On January 15, 2024, 42,011 common shares were issued under the DRIP at a discount rate of 3%.

Capital management

The Company's primary objective when managing capital is to maximize returns for its shareholders by growing its asset base, mostly through accretive acquisitions of high-quality royalties, streams and other similar interests, while ensuring capital protection. The Company defines capital as long-term debt and total equity, including the undrawn portion of the revolving credit facility. Capital is managed by the Company's management and governed by the Board of Directors.

	December 31, 2023	December 31, 2022
	$	$
Long-term debt	191,879	147,950
Total equity	1,650,498	1,737,211
Undrawn revolving credit facility [(i)]	357,901	400,000
	2,200,278	2,285,161

(i) Excluding the potential additional available credit (accordion) of $ 200.0 million as at December 31, 2023 and 2022 (Note 16).

There were no changes in the Company's approach to capital management during the year ended December 31, 2023, 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 16) as at December 31, 2023.

18. Share-based compensation

Share options

The Company offers a share option plan (the "Option Plan") to its 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.

18. Share-based compensation *(continued)*

Share options *(continued)*

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

	2023		2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Balance - January 1	3,511,922	13.55	3,730,580	14.09
Granted [(i)]	728,700	18.08	684,100	14.25
Exercised	(938,615)	13.47	(309,749)	13.56
Forfeited / Cancelled	(171,335)	15.95	(35,135)	13.48
Expired	(8,666)	13.50	(557,874)	18.02
Balance - December 31	3,122,006	14.50	3,511,922	13.55
Options exercisable - December 31	1,920,804	13.66	1,916,888	13.40

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

The weighted average share price when share options were exercised during the year ended December 31, 2023 was $ 19.56 ($16.26 for the year ended December 31, 2022).

The following table summarizes the share options outstanding as at December 31, 2023:

	Options outstanding			Options exercisable	
Exercise price range	Number	Weighted average exercise price	Weighted average remaining contractual life (years)	Number	Weighted average exercise price
$		$			$
12.70 - 14.50	2,384,840	13.43	2.1	1,782,205	13.34
15.97 - 21.64	737,166	17.97	4.4	138,599	17.78
	3,122,006	14.50	2.7	1,920,804	13.66

18. 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:

	2023	2022
Dividend per share	1.5%	1.5%
Expected volatility	41%	41%
Risk-free interest rate	3.8%	2.6%
Expected life	47 months	47 months
Weighted average share price	$ 18.08	$ 14.25
Weighted average fair value of options granted	$ 5.88	$ 4.38

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 2023, the total share-based compensation related to share options amounted to $4.2 million ($2.7 million in 2022).

Deferred and restricted share units

The Company offers a DSU plan and a RSU plan, which allow DSU and/or 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:

	2023		2022	
	DSU [(i)]	RSU [(ii)]	DSU [(i)]	RSU [(ii)]
Balance - January 1	429,575	852,803	376,203	878,397
Granted	56,895	235,540	78,200	275,520
Reinvested dividends	5,545	10,836	6,018	13,483
Settled	(69,678)	(298,313)	(30,846)	(278,806)
Forfeited	(8,059)	(83,761)	-	(35,791)
Balance - December 31	414,278	717,105	429,575	852,803
Balance - Vested	365,098	-	350,822	-

(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 2023 have a weighted average value of $21.16 per DSU ($14.71 per DSU in 2022).

18. Share-based compensation *(continued)*

Deferred and restricted share units *(continued)*

(ii) The 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 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 2023 have a weighted average value of $17.87 per RSU ($14.26 per RSU in 2022).

The total share-based compensation expense related to the DSU and RSU plans in 2023 amounted to $ 6.2 million ($4.5 million in 2022).

Based on the closing price of the common shares at December 31, 2023 ($ 18.91), 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 $3.7 million ($3.1 million as at December 31, 2022) and to $ 11.4 million based on all DSU and RSU outstanding ($11.2 million as at December 31, 2022).

19. Income taxes

(a) Income tax expense

The income tax recorded for continuing operations in the consolidated statements of income (loss) for the years ended December 31, 2023 and 2022 is presented as follows:

	2023	2022
	$	$
Current income tax on continuing operations		
Expense for the year	2,585	1,150
Current income tax expense on continuing operations	2,585	1,150
Deferred income tax (Note 19 (b)) on continuing operations:		
Origination and reversal of temporary differences	2,776	29,011
Change in unrecognized deductible temporary differences	9,868	(367)
Adjustments in respect of prior years	(2,289)	(2,716)
Other	317	760
Deferred income tax expense on continuing operations	10,672	26,688
Income tax expense on continuing operations	13,257	27,838

19. Income taxes *(continued)*

(a) Income tax expense *(continued)*

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

	2023	2022
	$	$
(Loss) earnings from continuing operations before income taxes	(35,086)	113,123
Income tax provision on continuing operations calculated using the combined Canadian federal and provincial statutory income tax rate	(9,298)	29,978
Increase (decrease) in income taxes resulting from:		
Non-deductible expenses, net	97	335
Non-taxable portion of capital losses, net	13,179	3,422
Differences in foreign statutory tax rates	1,100	(4,056)
Changes in unrecognized deferred tax assets	9,868	(367)
Foreign withholding taxes	283	482
Adjustments in respect of prior years	(2,289)	(2,716)
Other	317	760
Total income tax expense on continuing operations	13,257	27,838

The 2023 and 2022 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, 2023	December 31, 2022
	$	$
Deferred tax assets:		
Stream interests	-	26,753
Non-capital losses	35,200	14,375
Deferred and restricted share units	4,278	3,644
Share and debt issue expenses	1,963	2,720
Other	5	-
	41,446	47,492
Deferred tax liabilities:		
Royalty interests	(130,624)	(133,120)
Stream interests	(5,341)	-
Investments	(1,760)	(706)
Other	-	(238)
	(137,725)	(134,064)
Deferred tax liability, net	(96,279)	(86,572)

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.

Osisko Gold Royalties Ltd
Notes to the Consolidated Financial Statements
For the years ended December 31, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

19. Income taxes *(continued)*

(b) Deferred income taxes *(continued)*

The movement in net deferred tax liabilities during the years ended December 31, 2023 and 2022 may be summarized as follows:

	2023	2022
	$	$
Balance - January 1	(86,572)	(68,407)

Recognized in net earnings	(10,672)	(26,688)
Recognized in other comprehensive income	753	4,025
Recognized in equity	419	3,853
Deconsolidation of Osisko Development (Note 29)	-	1,205
Currency conversion adjustment	(207)	(560)
Balance - December 31	(96,279)	(86,572)

(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, 2023, is $70.7 million ($53.9 million as at December 31, 2022). No deferred tax liabilities are recognized on the temporary differences associated with investments in subsidiaries because the Company controls the timing of reversal and it is not probable that they will reverse in the foreseeable future.

(d) Unrecognized deferred tax assets

As at December 31, 2023, the Company had temporary differences associated with marketable securities with a tax benefit of $ 44.9 million ($4.7 million as at December 31, 2022), 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.

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

	2023	2022
	$	$
Revenues		
Royalty interests	160,430	144,066
Stream interests	86,890	73,743
	247,320	217,809
Cost of sales		
Royalty interests	511	1,055
Stream interests	16,135	15,021
	16,646	16,076
Depletion		
Royalty interests	24,017	27,362
Stream interests	32,376	23,993
	56,393	51,355

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

	2023	2022
	$	$
Other operating expenses		
Employee benefit expenses (see below)	25,785	15,186
Impairment of assets	47,619	1,818
Professional fees	6,622	4,633
Insurance costs	2,005	2,005
Amortization	1,222	1,060
Travel expenses	904	606
Communication and promotional expenses	867	842
Public company expenses	810	782
Rent and office expenses	559	561
Cost recoveries	(740)	(552)
Other expenses	974	468
	86,627	27,409
Employee benefit expenses		
Salaries and short-term employee benefits	11,408	8,282
Termination benefits (Note 21)	5,548	-
Share-based compensation	8,951	7,124
Cost recoveries	(122)	(220)

	25,785	15,186
Other losses, net		
Change in fair value of financial assets at fair value through profit and loss	(13,156)	(16,848)
Net gain on dilution of investments in associates	4,842	3,604
Net gain on acquisition of investments [(i)]	-	48
Net loss on disposal of an associate (Note 10)	(7,437)	-
Net loss on deemed disposal of an associate (Note 10)	(3,057)	-
Impairment of investments in associates (Note 10)	(64,771)	(2,361)
Expected credit loss and write-off of other investments (Note 11)	(37,209)	-
Other	635	-
	(120,153)	(15,557)

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

21. 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:

	2023 $	2022 $
Salaries and short-term employee benefits	4,491	4,374
Termination benefits	5,548	-
Share-based compensation	6,358	5,475
Cost recoveries from associates	-	(538)
	16,397	9,311

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. In 2023, termination benefits include a share-based compensation expense of $1.5 million related to certain share-based awards to outgoing executives.

22. Net (loss) earnings per share

	2023 $	2022 $
Net (loss) earnings from continuing operations attributable to Osisko Gold Royalties Ltd's shareholders	(48,343)	85,285
Net loss attributable to Osisko Gold Royalties Ltd's shareholders	(48,343)	(118,754)
Basic weighted average number of common shares outstanding (in thousands)	185,226	180,398
Dilutive effect of share options	-	255
Diluted weighted average number of common shares	185,226	180,653
Net (loss) earnings per share from continuing operations		
Basic and diluted	(0.26)	0.47
Net loss per share		
Basic and diluted	(0.26)	(0.66)

As a result of the consolidated net loss for the year ended December 31, 2023, all potentially dilutive common shares are deemed to be antidilutive for the period and thus diluted net loss per share is equal to the basic net loss per share.

For the year ended December 31, 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.

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

	2023	2022
	$	$
Interests received measured using the effective rate method	5,587	5,689
Interests paid on long-term debt	17,183	14,578
Income taxes paid	2,585	1,150
Changes in non-cash working capital items		
Increase in amounts receivable	(4,564)	(4,844)
Decrease (increase) in other current assets	704	(76)
Increase in accounts payable and accrued liabilities	1,975	1,689
	(1,885)	(3,231)

24. 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. Based on the cash balance as at December 31, 2023, the impact on interest income over a 12-month horizon of a 1.0% shift in interest rates would be immaterial. Other financial assets are not exposed to interest rate risk because they are mostly non-interest bearing or bear interest at fixed rates.

The revolving credit facility bears a variable interest rate and, based on the revolving credit facility's balance as at December 31, 2023, the impact on net financial expenses over a 12-month horizon of a 1.0% shift in interest rates would amount to approximately $1.9 million ($1.5 million as at December 31, 2022). Other financial liabilities are not exposed to interest rate risk because they are non-interest bearing or bear a fixed interest rate.

24. 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 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, 2023 and 2022, the balances in U.S. dollars held by entities having the Canadian dollar as their functional currency were as follows:

	December 31,	
	2023	2022
	$	$
Cash	9,225	19,780

Amounts receivable	1,767	4,213
Other assets	1,037	1,194
Accounts payable and accrued liabilities	(473)	(37)
Revolving credit facility	(115,000)	-
Net exposure, in U.S. dollars	(103,444)	25,150
Equivalent in Canadian dollars	(136,815)	34,063

Based on the balances as at December 31, 2023, 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 $7.0 million in 2023 ($1.4 million in 2022).

(iii) Other price risk

The Company is exposed to equity price risk as a result of holding long-term investments in 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, 2023 and 2022, a 10% increase (decrease) in the equity prices of these investments would have an immaterial impact on net earnings and would increase (decrease) other comprehensive income (loss) by $1.6 million for the years ended December 31, 2023 and 2022.

24. 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, short-term investments 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, short-term investments 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, 2023, a provision of $43.8 million ($13.9 million as at December 31, 2022) is recorded as a result of the expected credit loss analysis, mostly on certain loans made to the company holding the Renard diamond mine and the Amulsar gold project (the loans that were considered as credit-impaired were fully provisioned as the companies are 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, considering the requirements related to its investment commitments 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 17. As at December 31, 2023, cash is invested in high interest savings accounts held with Canadian and U.S. recognized financial institutions.

As at December 31, 2023, 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, 2023				
			Estimated annual payments				
	Total amount payable	Maturity	2024	2025	2026	2027	2028-2029
	$		$	$	$	$	$
Revolving credit facility [(i)]	231,735	September 29, 2026	14,493	14,493	202,749	-	-
Lease liabilities	10,260	December 31, 2029	1,782	1,800	1,800	1,800	3,078
	241,995		16,275	16,293	204,549	1,800	3,078

(i) The interest payable is based on the actual interest rates as at December 31, 2023.

25. 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, 2023			
	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 companies				
Precious metals	-	-	8,870	8,870
Other minerals	43	-	36	79
Financial assets at fair value through other comprehensive (loss) income [(i)]				
Equity securities				
Publicly traded mining companies				
Precious metals	3,555	-	199	3,754
Other minerals	80,322	-	-	80,322
	83,920	-	9,105	93,025

	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 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 companies				
Precious metals	6,288	-	3,530	9,818
Other minerals	8,519	-	-	8,519
	15,651	-	26,903	42,554

(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.

Osisko Gold Royalties Ltd
Notes to the Consolidated Financial Statements
For the years ended December 31, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

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

During the year ended December 31, 2023, common shares having a fair value of $ 3.0 million were transferred from Level 3 to Level 1 as these common shares began trading on a recognized stock exchange. During the year ended December 31, 2022, there were no transfers among Level 1, Level 2 and Level 3.

Financial instruments in Level 1

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

Financial instruments in Level 2

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

Financial instruments in Level 3

Financial instruments classified in Level 3 include convertible 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, 2023 and 2022:

	2023 $	2022 $
Balance - January 1	26,903	34,934
Acquisitions	-	7,968
Warrants exercised	-	(80)
Acquisition of Tintic by Osisko Development (Note 29)	-	(10,827)
Transfer of common shares from level 3 to level 1	(3,000)	-
Disposal	(5,000)	-
Change in fair value - warrants exercised (i)	-	(322)
Change in fair value - warrants expired (i)	(552)	(405)
Change in fair value - investments held at the end of the period (i)	(9,246)	(4,304)
Foreign exchange revaluation impact	-	49
Deconsolidation of Osisko Development (Note 29)	-	(110)
Balance - December 31	9,105	26,903

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

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

The fair value of the warrants on equity securities and the convertible 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, 2023 and 2022.

25. 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, short-term investments, revenues receivable from royalty, stream and other interests, amounts receivable from associates and other receivables, other financing facilities receivable, accounts payable and accrued liabilities and long-term debt. The fair values of cash, short-term investments, 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 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, with the exception of one note receivable for which an allowance was recorded on June 30, 2023 and a write-off on September 30, 2023 (Note 11) as the credit risk related to this note receivable had increased significantly.

26. Segment disclosure

Prior to the deconsolidation of Osisko Development on September 30, 2022 (Note 29), the Chief Executive Officer (chief operating

decision-maker) 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 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 years ended December 31, 2023 and 2022, royalty, stream and other interest revenues were earned from the following jurisdictions:

	North America [(i)]	South America	Australia	Africa	Europe	Total
	$	$	$	$	$	$
2023						
Royalties	158,562	1,428	154	286	-	160,430
Streams	34,580	31,236	10,259	-	10,815	86,890
	193,142	32,664	10,413	286	10,815	247,320
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

(i) 91% of North America's revenues are generated from Canada in 2023 (91% in 2022).

26. Segment disclosure *(continued)*

Geographic revenues *(continued)*

In 2023, three royalty/stream interests generated revenues of $ 146.3 million ($132.3 million in 2022), which represented 59% of revenues (61% of revenues in 2022), including one royalty interest that generated revenues of $ 90.1 million ($78.8 million in 2022). In 2023, revenues generated from precious metals and diamonds represented 90% and 10% of revenues, respectively (85% and 14% of revenues in 2022).

Geographic net assets

The following table summarizes the royalty, stream and other interests by jurisdiction, as at December 31, 2023 and December 31, 2022, 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, 2023							
Royalties	638,871	182,858	11,257	71,809	-	14,868	919,663
Streams	185,912	163,149	194,267	-	29,494	46,379	619,201
Offtakes	-	-	9,348	-	4,899	-	14,247
	824,783	346,007	214,872	71,809	34,393	61,247	1,553,111
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

(i) 80% of North America's net interests are located in Canada as at December 31, 2023 (81% as at December 31, 2022).

27. Related party transactions

As at December 31, 2023, notes receivable from associates of US$ 6.2 million ($8.2 million) are included in short-term investments ($30.9 million as at December 31, 2022, included in other investments).

Until September 2023, Osisko was acting as a guarantor towards an insurance company that had issued environmental bonds to governmental authorities in the name of Osisko Development valued at approximately $17.9 million. In September 2023, the indemnity agreement between Osisko and the insurance company was terminated and, therefore, Osisko is no longer the guarantor of these environmental bonds.

28. Commitments

Investments in royalty and stream interests

As at December 31, 2023, significant commitments related to the acquisition of royalties and streams are detailed in the following table:

Company	Project (asset)	Installments	Triggering events
Gold Resource Corporation	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%).

Offtake and stream purchase agreements

The following table summarizes the significant commitments related to producing assets and assets in advance stage of development to pay for gold and silver to which Osisko has the contractual right pursuant to the associated precious metals purchase agreements:

	Attributable payable production to be purchased		Per ounce/carat cash payment (US$)		Term of agreement	Date of contract
Interest	Silver	Other	Silver	Other		
CSA streams (1)	100%	3.0 - 4.875% (Copper)	4%	4%	Life of mine	June 2023
Gibraltar stream (2)	87.5%		nil		Life of mine	March 2018 Amended June 2023
Mantos Blancos Stream (3)	100%		8% spot		Life of mine	September 2015 Amended Aug. 2019
Renard stream (4)		9.6% (Diamonds)		Lesser of 40% of sales price or $40	40 years	July 2014 Amended Oct. 2018
Sasa stream (5)	100%		$6.21		40 years	November 2015

(1) Osisko Bermuda will receive refined silver equal to 100% of the payable silver produced from the CSA mine for the life of the mine, and will be entitled to receive refined copper equal to 3.0% of payable copper produced from the CSA mine until the 5th anniversary of the agreements, then 4.875% of payable copper produced from the CSA mine until 33,000 metric tonnes have been delivered in aggregate, and thereafter 2.25% of payable copper produced from the CSA mine for the remaining life of the mine. On the 5th anniversary of the Closing Date, Metals Acquisition will have the option to exercise certain buy-down rights by paying a one-time cash payment to Osisko Bermuda of US$20.0 million to US$40.0 million. If the option is exercised, Osisko Bermuda will still be entitled to receive refined copper equal to 3.25% - 4.0625% of payable copper produced from the CSA mine until 23,900 to 28,450 metric tonnes have been delivered in aggregate, and thereafter 1.5% - 1.875% of payable copper produced from the CSA mine for the remaining life of the mine.

(2) Osisko will receive from Taseko an amount of silver production equal to 87.5% of Gibraltar mine's production, until reaching the delivery to Osisko of 6.3 million ounces of silver, and 30.625% of production thereafter. As of December 31, 2023, a total of 1.3 million ounces of silver have been delivered under the stream agreement.

(3) The stream percentage shall be payable on 100% of silver until 19,300,000 ounces have been delivered, after which the stream percentage will be 40%. As of December 31, 2023, a total of 5.6 million ounces of silver have been delivered to Osisko Bermuda under the stream agreement.

(4) On October 27, 2023, Stornoway announced it was temporarily suspending operations and placing itself under the protection of the *Companies' Creditors Arrangement Act*.

(5) Price subject to the lesser of 3% or inflation over the previous calendar year measured b y the consumer price index (CPI) per ounce price escalation after 2016.

29. Deconsolidation of Osisko Development and discontinued operations

Deconsolidation of Osisko Development

On September 30, 2022, Osisko held an interest of 44.1% in Osisko Development (compared to 75.1% as at January 1, 2022). 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. Management determined it was still able to exert significant influence on Osisko Development and subsequently accounted for its retained 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 10) at $207.0 million, recognized royalty and stream interests on assets held by Osisko Development of $122.1 million (Note 12 - these assets were eliminated on consolidation prior to the loss of control) and recognized a non-cash net 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)

29. Deconsolidation of Osisko Development and discontinued operations (continued)

Deconsolidation of Osisko Development *(continued)*

Discontinued operations

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 year ended December 31, 2022. The amounts disclosed are before

inter-company adjustments:

	2022 $
Results from discontinued operations:	
Net loss on deconsolidation	(140,910)
Results of discontinued operations:	
Revenues	44,820
Impairment of mining assets	(81,000)
Other expenses, net	(89,895)
Net loss before income taxes	(126,075)
Deferred income tax (expense) recovery (see below)	(1,490)
Net loss	(127,565)
Net loss from discontinued operations	(268,475)
Net loss per share from discontinued operations	
Basic and diluted	(1.50)

Equity financing transactions completed by Osisko Development prior to the deconsolidation

The following equity financing transactions were completed by Osisko Development 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.

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).

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

Equity financing transactions completed by Osisko Development prior to the deconsolidation *(continued)*

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).

Share consolidation of Osisko Development

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.

Acquisition of Tintic by Osisko Development

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

The table below presents the purchase price allocation for the acquisition:

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.

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

Material 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 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. Non-controlling interests represented the equity interest in Osisko Development owned by outside parties until September 30, 2022, the date where the Company ceased to consolidate Osisko Development.

(c) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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 for the material assets:

Exploration equipment and facilities	2-20 years
Mining plant and equipment (development)	3-20 years

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

(d) 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.

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

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

(d) Exploration and evaluation expenditures (continued)

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.

(e) 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.

(f) 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.

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

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

(f) Share-based compensation (continued)

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.

Critical accounting estimates and judgements applicable to the discontinued operations

Critical accounting estimates and assumptions

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 judgements 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 judgements 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.

Osisko Gold Royalties Ltd
Notes to the Consolidated Financial Statements
For the years ended December 31, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

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

Critical accounting estimates and judgements applicable to the discontinued operations *(continued)*

Critical accounting estimates and assumptions (continued)

Impairment of exploration and evaluation assets, mining interests and plant and equipment (continued)

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.

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 consider any material changes to the assumptions that occur when reviewed regularly by management and are based on current regulatory requirements. Significant changes in estimates of discount rate, contamination, rehabilitation standards and techniques will result in changes to the provision from period to period. Actual reclamation and closure costs will ultimately depend on future market prices for the costs which will reflect the market condition at the time the costs are actually incurred. The final cost of the rehabilitation provision may be higher or lower than currently provided for.

Critical judgements in applying the Company's accounting policies 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.

29. Deconsolidation of Osisko Development and discontinued operations (continued)

Critical accounting estimates and judgements applicable to the discontinued operations *(continued)*

Critical judgements in applying the Company's accounting policies related to the discontinued operations (continued)

Impairment of exploration and evaluation assets, mining interests and plant and equipment (continued)

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.

Additional notes to the consolidated financial statements

The following notes to the consolidated financial statements are only presented for the year ended December 31, 2022 to detail the

material movements of Osisko Development's assets and liabilities prior to the deconsolidation.

Mining interests and mining plant and equipment

	Year ended December 31, 2022		
	Mining interests	Mining plant and equipment	Total
	$	$	$
Net book value - January 1	543,953	83,712	627,665
Acquisition of Tintic	169,175	13,054	182,229
Additions	36,754	14,214	50,968
Impairments	(81,000)	-	(81,000)
Mining exploration tax credits	(6,275)	-	(6,275)
Change in environmental rehabilitation assets	(3,797)	-	(3,797)
Depreciation	(2,385)	(9,489)	(11,874)
Disposals and others	(275)	(4,632)	(4,907)
Currency translation adjustments	21,183	3,384	24,567
Deconsolidation of Osisko Development	(677,333)	(100,243)	(777,576)
Net book value - December 31	-	-	-

Impairment - 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.

29. Deconsolidation of Osisko Development and discontinued operations (continued)

Additional notes to the consolidated financial statements *(continued)*

Mining interests and mining plant and equipment assets

Impairment - San Antonio gold project (continued)

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.

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

	Year ended December 31, 2022			
	Land and buildings	Machinery and equipment	Construction-in-progress	Total Mining plant and equipment
	$	$	$	$
Net book value - January 1	16,473	42,990	24,249	83,712
Acquisition of Tintic	6,940	4,420	1,694	13,054
Additions	1,418	9,574	3,222	14,214
Depreciation	(1,399)	(8,090)	-	(9,489)
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	(22,885)	(52,812)	(24,546)	(100,243)

Net book value - December 31	-	-	-	-

Exploration and evaluation assets

	Year ended December 31, 2022
	$
Net book value - January 1	3,635
Acquisition of Tintic	38,508
Additions	4,519
Other adjustments	(417)
Currency translation adjustments	3,138
Deconsolidation of Osisko Development	(49,383)
Net book value - December 31	-

29. Deconsolidation of Osisko Development and discontinued operations (continued)

Additional notes to the consolidated financial statements *(continued)*

Provisions and other liabilities

						Year ended December 31, 2022
	Environ-mental rehabili-tation [(i)]	Lease liabilities	Deferred premium on flow-through shares	Derivative financial instru-ments [(ii)]	Deferred consideration and contingent payments [(iii)]	Total
	$	$	$	$	$	$
Balance - January 1	53,237	9,866	914	-	-	64,017
Acquisition of Tintic by Osisko Development	5,370	325	-	-	15,109	20,804
New liabilities	261	108	-	39,841	-	40,210
Revision of estimates	(4,299)	(2,463)	-	-	-	(6,762)
Change in fair value	-	-	-	(21,483)	-	(21,483)
Accretion	2,185	-	-	-	333	2,518
Settlements/payments of liabilities	(2,549)	(6,306)	-	-	-	(8,855)
Recognition of deferred premium on flow-through shares	-	-	(914)	-	-	(914)
Currency translation Adjustments	1,193	12	-	1,333	1,149	3,687
Deconsolidation of Osisko Development	(55,398)	(1,542)	-	(19,691)	(16,591)	(93,222)
Balance - December 31	-	-	-	-	-	-

(i) 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).
(ii) Represented the warrants accounted for as derivative liabilities issued by Osisko Development and exercisable in U.S. dollars .
(iii) Represented the deferred consideration and contingent payments payable by Osisko Development with regards to its acquisition of Tintic.

30. Subsequent events

Repayment of revolving credit facility

In 2024, the Company repaid a total of $ 30.2 million on its revolving credit facility.

Dividend

On February 20, 2024, the Board of Directors declared a quarterly dividend of $ 0.06 per common share payable on April 15, 2024 to shareholders of record as of the close of business on March 28, 2024.



Management's Discussion and Analysis

For the year ended December 31, 2023

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, 2023 should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended December 31, 2023. The audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards 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 20, 2024, the date when the Board of Directors has approved the Company's audited consolidated financial statements for the year ended December 31, 2023 following the recommendation of the Audit and Risk Committee. All monetary amounts included in this report are expressed in Canadian dollars, the Company's reporting and functional currency, unless otherwise noted. Assets and liabilities of the subsidiaries that have a functional currency other than the Canadian dollar are translated into Canadian dollars at the exchange rate in effect on the consolidated balance sheet date and revenues and expenses are translated at the average exchange rate over the reporting period. This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Forward-Looking Statements" section.

Table of Contents

Description of the Business	2
Highlights	2
Corporate Update	3
Guidance for 2024 and 5-Year Outlook	3
Portfolio of Royalty, Stream and Other Interests	4
Equity Investments	17
Sustainability Activities	19
Dividends and Normal Course Issuer Bid	20
Gold Market and Currency	21
Selected Financial Information	22
Overview of Financial Results	23
Liquidity and Capital Resources	26
Cash Flows	27
Quarterly Information	28
Fourth Quarter Results	29
Segment Disclosure	32
Related Party Transactions	33
Contractual Obligations and Commitments	34
Off-Balance Sheet Items	35
Outstanding Share Data	35
Subsequent Event to December 31, 2023	35
Risks and Uncertainties	35
Disclosure Controls and Procedures and Internal Control over Financial Reporting	36
Basis of Presentation of Consolidated Financial Statements	37
Critical Accounting Estimates and Judgements	38
Financial Instruments	38
Technical Information	38
Non-IFRS Financial Performance Measures	38
Forward-Looking Statements	40
Cautionary Note to U.S. Investors Regarding the Use of Mineral Reserve and Mineral Resource Estimates	41
Corporate Information	42

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 the Company's risk/reward objectives. 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 3-5% net smelter return ("NSR") royalty on the Canadian Malartic Complex, located in Canada.

Osisko is a public company domiciled in the Province of Québec, Canada, whose shares trade on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") and is constituted under the *Business Corporations Act* (Québec). The address of its registered office is 1100, avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec.

On September 30, 2022, following certain changes made to Osisko's investment agreement with Osisko Development Corp. ("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. Management determined that Osisko was still able to exert significant influence on Osisko Development and accounted for its retained 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. References to *discontinued operations* throughout this MD&A is related to the activities of Osisko Development for the first nine months of 2022. Please refer to the *Basis of Presentation of Consolidated Financial Statements* section of this MD&A for more details.

Business Model and Strategy

Osisko is focused on acquiring high-quality, long-life precious metals royalty and stream assets located in favourable jurisdictions and operated by established mining companies. The Company has deployed capital to finance, through the acquisition of metal royalty and stream assets, exploration, development, new mine construction, expansions, counterparty debt reduction and acquisitions. Osisko endeavours to provide investors with lower-risk precious metals exposure via a geographically and operationally diversified asset base. The Company aims to maintain a strong balance sheet to allow it to readily deploy capital into new investment opportunities.

Highlights

Year 2023

- 94,323 gold equivalent ounces ("GEOs [1]") earned (89,367 GEOs in 2022);
- Record revenues from royalties and streams of $247.3 million ($217.8 million in 2022);
- Record cash flows generated by operating activities [2] of $187.0 million ($175.1 million in 2022);
- Net loss[2] of $48.3 million, $0.26 per basic share[2] (net earnings of $85.3 million, $0.47 per basic share in 2022), mostly due to non-cash impairment charges of $149.6 million on royalty and stream interests and investments;
- Adjusted earnings[3] of $100.1 million, $0.54 per basic share[3] ($87.3 million, $0.48 per basic share in 2022);
- Publication of the 2023 Asset Handbook and third edition of the Company's sustainability report, *Growing Responsibly;*
- Closing of the CSA silver and copper streams by Osisko Bermuda Limited for US$150.0 million ($198.8 million);
- Amendment of the Gibraltar silver stream for US$10.3 million ($13.6 million);
- Acquisition of a 3% gold NSR royalty and 1% copper NSR royalty on the Costa Fuego copper-gold project for US$15.0 million ($19.9 million);
- Acquisition of a 1% NSR royalty covering the Namdini gold project in Ghana for US$35.0 million ($48.4 million);
- Appointment of Mr. Jason Attew as President and Chief Executive Officer of the Company and Mr. Norman MacDonald as Chair of the Board of Directors;
- Sale of the equity investment in Osisko Mining Inc. for gross proceeds of $131.6 million, which were used to repay part of the revolving credit facility; and
- Declaration of quarterly dividends totaling $0.235 per common share in 2023 ($0.22 per common share in 2022).

1 GEOs are calculated on a quarterly basis and include royalties and streams. Silver ounces 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. For average metal prices used, refer to the *Portfolio of Royalty, Stream and Other Interests* section of this MD&A.

2 From continuing operations.

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

Subsequent to December 31, 2023

- Additional repayments of $30.2 million on the revolving credit facility;
- Appointment of Mr. David Smith to the Board of Directors;
- Resignation of The Honourable Mr. John R. Baird from the Board of Directors; and
- Declaration of a quarterly dividend of $0.06 per common share payable on April 15, 2024 to shareholders of record as of the close of business on March 28, 2024.

Corporate Update

On July 5, 2023, the Company announced the appointment of Mr. Paul Martin as its interim Chief Executive Officer, and the departure of its President and Chief Executive Officer, Mr. Sandeep Singh.

On November 8, 2023, the Company announced the appointment of Mr. Jason Attew as President and Chief Executive Officer of the Company and the appointment of Mr. Norman MacDonald as Chair of the Board of Directors, succeeding Mr. Sean Roosen, who subsequently resigned as a director of the Company on November 22, 2023. Mr. Attew also joined the Board of Directors of Osisko on January 1, 2024, the effective date of his appointment.

On January 24, 2024, Mr. David Smith was appointed to the Board of Directors. On January 31, 2024, The Honourable Mr. John R. Baird resigned as a director of the Company.

Guidance for 2024 and 5-Year Outlook

2024 Guidance

Osisko expects GEOs earned to range between 82,000 to 92,000 in 2024 at an average cash margin of 97%. The reduction in guided ounce production compared to the actual production of 2023 is primarily a result of the stoppage of operations at the Renard Diamond mine, from which Osisko earned 9,538 GEOs in 2023.

Osisko's 2024 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 2024 guidance, deliveries of silver, copper, and cash royalties have been converted to GEOs using commodity prices based on consensus prices and a gold/silver price ratio of 83:1. The 2024 guidance also assumes the commencement of GEOs earned under the CSA copper stream from June 15, 2024, as well as the commencement of production from G Mining's Tocantinzinho project and Shandong's Namdini project later in the year.

5-Year Outlook

Osisko expects its portfolio to generate between 120,000 and 135,000 GEOs in 2028. The outlook assumes the commencement of production at the Windfall and Hermosa projects, amongst others. 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, including Alamos's Phase 3+ Expansion at Island Gold. The reduction in Osisko's 5-year outlook compared to previously published outlooks is primarily a function of a more conservative approach to the estimation of start-up times for new projects that are currently advancing through permitting and financing. This reflects the noticeable trend of increased lag times in project permitting and approvals.

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 longer, or less certain. 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 internal judgements of 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 operators 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 76:1.

This 5-year outlook replaces the 5-year outlook previously released in 2023, 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 (2024-2028).

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,	
	2023	2022	2023	2022
Gold				
Canadian Malartic royalty	8,887	8,464	33,930	32,776
Eagle Gold royalty	2,094	1,787	8,377	7,329
Éléonore royalty	1,496	1,460	5,198	4,661
Island Gold royalty	742	671	3,047	2,487
Ermitaño royalty	726	471	2,279	1,903
Seabee royalty	565	1,031	2,257	4,398
Pan royalty	387	406	1,644	1,657
Lamaque royalty	395	417	1,650	1,677
Bald Mountain royalty	72	332	1,103	922
San Antonio stream	2	1,182	650	1,451
Fruta del Norte royalty	105	120	459	410
Others	257	534	1,011	1,958
	15,728	16,875	61,605	61,629
Silver				
Mantos Blancos stream	2,563	2,830	11,994	10,344
Sasa stream	980	1,005	4,161	3,936
CSA stream [(i)]	880	-	3,793	-
Gibraltar stream [(ii)]	732	676	2,538	2,205
Canadian Malartic royalty	51	67	214	294
Others	47	57	220	246
	5,253	4,635	22,920	17,025
Diamonds				
Renard stream [(iii)]	2,269	3,403	9,538	12,634
Others	13	17	87	126
	2,282	3,420	9,625	12,760
Other metals				
Kwale royalty and others	12	93	173	978
Total GEOs	**23,275**	**25,023**	**94,323**	**92,392**
Total GEOs, excluding GEOs earned on the Renard stream until April 30, 2022 [(iii)]	**23,275**	**25,023**	**94,323**	**89,367**

(i) The CSA silver stream was acquired on June 15, 2023, with an effective date of February 1, 2023. Revenues related to the ounces earned between February 1, 2023 and June 15, 2023 were recognized in the third quarter of 2023 when the silver ounces were received and sold by Osisko Bermuda Limited, a wholly-owned subsidiary of the Company.

(ii) In June 2023, Osisko completed certain amendments to its 75% silver stream with respect to the Gibraltar copper mine increasing Osisko's effective stream percentage by 12.5% to 87.5%.

(iii) Until April 30, 2022, GEOs from the Renard diamond stream were excluded 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. On October 27, 2023, Stornoway Diamonds (Canada) Inc. ("Stornoway"), the operator of the Renard diamond mine, announced it was temporarily suspending operations and placing itself under the protection of the Companies' Creditors Arrangement Act ("CCAA").

2023 Actual Results vs Guidance

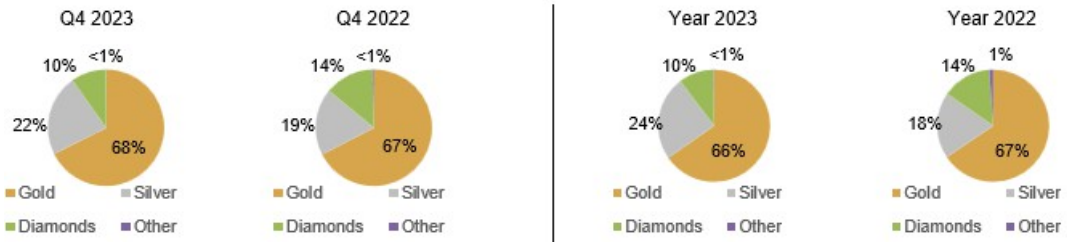
The following table compares the actual results with the guidance released in the first quarter of 2023:

	Actual results		**Guidance**		
	GEOs	**Cash margin (%)**	**Low (GEOs)**	**High (GEOs)**	**Cash margin (%)**
Royalties and streams	94,323	93.3%	95,000	105,000	93.0%

GEOs earned, year-over-year, increased by 6% in 2023, but were slightly lower than the low end of the guidance of 95,000 GEOs. The ongoing ramp-up issues at certain operations, including the Mantos Blancos mine, the forest fires in northern Canada, and a notable sharp decline in rough diamond prices that led to the shut-down of the Renard diamond mine, negatively affected the GEOs earned in 2023, despite a strong performance from other key assets, including the Canadian Malartic mine. The higher gold-silver price ratio also acted to reduce GEOs earned in

2023 versus original expectations.

GEOs by Product



Average Metal Prices and Exchange Rate

	Three months ended December 31,		Years ended December 31,	
	2023	2022	2023	2022
Gold[(i)]	$1,971	$1,727	$1,940	$1,800
Silver[(ii)]	$23.20	$21	$23.35	$22
Exchange rate (US$/Can$)[(iii)]	1.3624	1.3578	1.3497	1.3013

(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, 2023, Osisko owned a portfolio of 171 royalties, 14 streams and 4 offtakes, as well as 7 royalty options. Currently, the Company has 19 producing assets.

Portfolio by asset stage

Asset stage	**Royalties**	**Streams**	**Offtakes**	**Total number of assets**
Producing	14	5	-	19
Development	15	9	3	27
Exploration and evaluation	142	-	1	143
	171	14	4	189

Producing assets

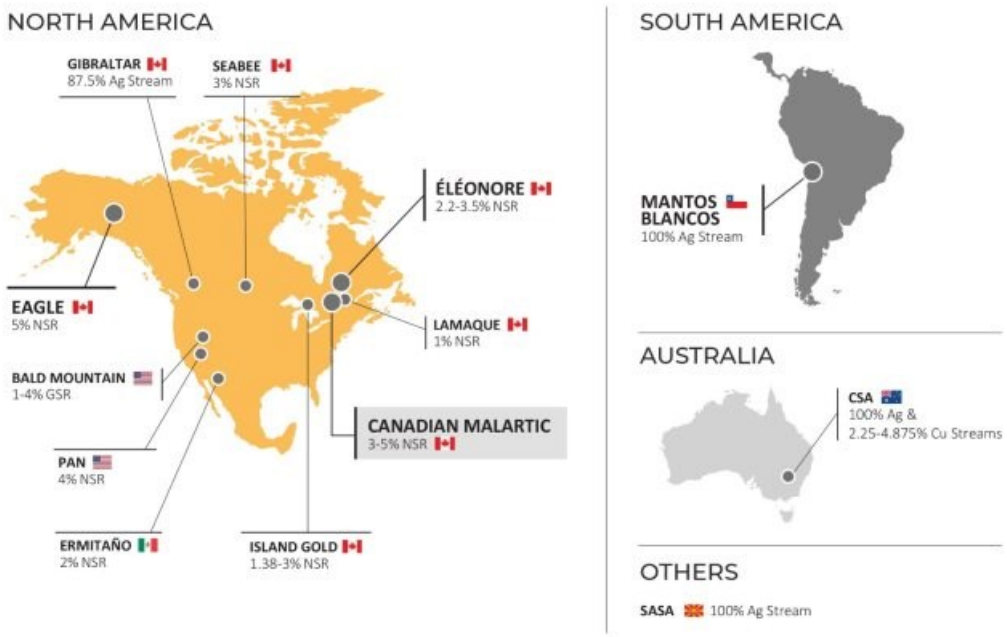
Asset	Operator	Interest [(i)]	Commodity	Jurisdiction
North America				
Bald Mtn. Alligator Ridge / Duke & Trapper	Kinross Gold Corporation	1% / 4% GSR [(ii)] royalty	Au	USA
Canadian Malartic Complex	Agnico Eagle Mines Limited	3 - 5% NSR royalty	Au, Ag	Canada
Eagle Gold	Victoria Gold Corp.	5% NSR royalty	Au	Canada
Éléonore	Newmont Corporation	1.8 - 3.5% NSR royalty	Au	Canada
Ermitaño	First Majestic Silver Corp.	2% NSR royalty	Au, Ag	Mexico
Gibraltar	Taseko Mines Limited	87.5% stream	Ag	Canada
Island Gold	Alamos Gold Inc.	1.38 - 3% NSR royalty	Au	Canada
Lamaque	Eldorado Gold Corporation	1% NSR royalty	Au	Canada
Macassa TH	Agnico Eagle Mines Limited	1% NSR royalty	Au	Canada
Pan	Calibre Mining Corp.	4% NSR royalty	Au	USA
Parral	GoGold Resources Inc.	2.4% stream	Au, Ag	Mexico
Santana	Minera Alamos Inc.	3% NSR royalty	Au	Mexico
Seabee	SSR Mining Inc.	3% NSR royalty	Au	Canada
Outside of North America				
Brauna	Lipari Mineração Ltda	1% GRR [(iii)]	Diamonds	Brazil
CSA	Metals Acquisition Limited	100% stream 3.0 - 4.875% stream [(iv)]	Ag Cu	Australia
Dolphin Tungsten [(v)]	Group 6 Metals Limited	1.5% GRR	Tungsten (W)	Australia
Fruta del Norte	Lundin Gold Inc.	0.1% NSR royalty	Au	Ecuador
Mantos Blancos	Capstone Copper Corp.	100% stream	Ag	Chile
Sasa	Central Asia Metals plc	100% stream	Ag	North Macedonia

Key exploration/evaluation and development 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	South32 / 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
Antakori	Regulus Resources Inc.	0.75% - 1.5% NSR royalty	Cu, Au	Peru
Back Forty	Gold Resource Corporation	18.5% Au / 85% Ag streams	Au, Ag	USA
Bralorne	Talisker Resources Ltd.	1.7% NSR royalty	Au	Canada
Cariboo	Osisko Development Corp.	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 3/26th NSR royalty	Cu Ag	USA
Corvette	Patriot Battery Metals Inc.	2% NSR royalty	Lithium (Li)	Canada
Hammond Reef	Agnico Eagle Mines Limited	2% NSR royalty	Au	Canada
Hermosa	South32 Limited	1% NSR royalty on sulphide ores	Zn, Pb, Ag	USA
Horne 5	Falco Resources Ltd.	90% - 100% stream	Ag	Canada
Kandiolé	Roscan Gold Corp.	1% NSR royalty	Au	Mali
Magino(vii)	Argonaut Gold Inc.	3% NSR royalty	Au	Canada
Marban	O3 Mining Inc.	0.435-2% NSR royalty	Au	Canada
Marimaca	Marimaca Copper Corp.	1% NSR royalty	Cu	Chile
Namdini	Shandong Gold Co Ltd.	1% NSR royalty	Au	Ghana
Pine Point	JV between Osisko Metals Inc. and Appian Natural Resources Fund III	3% NSR royalty	Zn	Canada
San Antonio	Osisko Development Corp.	15% stream	Au, Ag	Mexico
Spring Valley (viii)	Waterton Global Resource Management	0.5 - 3% NSR royalty	Au	USA
Tocantinzinho	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	White Pine Copper LLC	1.5% NSR royalty 3/26th NSR royalty	Cu Ag	USA
Windfall	Osisko Mining Inc. (50%) Gold Fields Limited (50%)	2.0 - 3.0% NSR royalty	Au	Canada

(i) Excluding tail royalties and streams reduction, when applicable.
(ii) Gross smelter return ("GSR").
(iii) Gross revenue royalty ("GRR").
(iv) Deliveries under the CSA copper stream are expected to commence on June 15, 2024.
(v) In July 2023, Group 6 Metals Limited announced that commercial production of tungsten was achieved at the Dolphin Tungsten mine and the first concentrate was produced and exported. Osisko expects to receive its first royalty payment in the first quarter of 2024.
(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 small portion of the currently proposed mine plan. Commercial production was declared at Magino in November 2023, but Osisko does not expect to receive royalty payments in the short term.
(viii) The 3% NSR royalty is on the core resource area; a separate 1% is applicable on the periphery of the property.

Main Producing Assets



Geographical Distribution of Assets



Royalty, Stream and Offtake Interests - 2023 Transactions

Silver stream - CSA mine

In June 2023, Osisko Bermuda Limited ("Osisko Bermuda") closed a silver purchase agreement (the "CSA Silver Stream") with Metals Acquisition Limited ("Metals Acquisition") concurrently with the closing of the acquisition by Metals Acquisition of the producing CSA mine in New South Wales, Australia ("CSA") from a subsidiary of Glencore plc (the "CSA Acquisition Transaction"). The closing date of the CSA Acquisition Transaction and the Silver Stream was June 15, 2023 (the "Closing Date").

Pursuant to the CSA Silver Stream, Osisko Bermuda paid an upfront cash deposit to Metals Acquisition of US$75.0 million ($99.4 million) (the "Silver Deposit"). Osisko Bermuda will purchase an amount of refined silver equal to 100% of the payable silver produced from CSA for the life of the mine and will make ongoing payments for refined silver delivered equal to 4% of the spot silver price at the time of delivery. The deliveries under the CSA Silver Stream accrued as of February 1, 2023.

Metals Acquisition has granted 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 Metals Acquisition 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 Metals Acquisition.

Copper stream - CSA mine

In June 2023, Osisko Bermuda closed a copper purchase agreement (the "CSA Copper Stream") with Metals Acquisition concurrently with the closing of the CSA Acquisition Transaction. The deliveries under the CSA Copper Stream are expected to commence on June 15, 2024.

Pursuant to the CSA Copper Stream, Osisko Bermuda paid an upfront cash deposit to Metals Acquisition of US$75.0 million ($99.4 million). Osisko Bermuda will be entitled to receive refined copper equal to 3.0% of payable copper produced from CSA until the 5th anniversary of the Closing Date (the "First Threshold Stream"), then 4.875% of payable copper produced from CSA until 33,000 metric tonnes have been delivered in aggregate (the "Second Threshold Stream"), and thereafter 2.25% of payable copper produced from CSA for the remaining life of the mine. Osisko Bermuda will make ongoing payments for refined copper delivered equal to 4% of the spot copper price at the time of delivery. On the 5th anniversary of the Closing Date, Metals Acquisition will have the option to exercise certain buy-down rights by paying a one-time cash payment to Osisko Bermuda. Metals Acquisition and certain of its subsidiaries, including the operating subsidiary following closing of the CSA Acquisition Transaction, provided Osisko Bermuda with corporate guarantees and other security over their assets for its obligations under the CSA Copper Stream.

In conjunction with the CSA Silver Stream and the CSA Copper Stream, Osisko Bermuda subscribed for US$40.0 million ($53.0 million) in equity of Metals Acquisition as part of its concurrent equity financing.

Silver stream amendments - Gibraltar mine

In June 2023, Osisko completed certain amendments to its 75% silver stream (the "Gibraltar Silver Stream") with respect to the Gibraltar copper mine ("Gibraltar"), located in British Columbia, Canada, which is operated by a wholly-owned subsidiary of Taseko Mines Limited ("Taseko"). On March 15, 2023, Taseko announced the completion of its acquisition of an additional 12.5% interest in Gibraltar from Sojitz Corporation, giving Taseko an effective 87.5% interest. Osisko and Taseko amended the Gibraltar Silver Stream to increase Osisko's effective stream percentage by 12.5% to 87.5%. Further to this, Osisko and Taseko also extended the step-down silver delivery threshold to coincide with Taseko's recently updated mineral reserve estimate for Gibraltar. Osisko paid total consideration of US$10.25 million ($13.6 million) to Taseko, and committed to help support ongoing Environmental, Social and Governance initiatives at Gibraltar with $50,000 per year for the following three years.

Copper and gold NSR royalty - Costa Fuego copper-gold project

In July 2023, Osisko closed the acquisition of a 1.0% copper NSR royalty and a 3.0% gold NSR royalty from Hot Chili Limited ("Hot Chili") covering the Costa Fuego copper-gold project in Chile, for a total cash consideration of US$15.0 million ($19.9 million). As part of the transaction, Osisko granted Hot Chili an option to buy-down a portion of the royalty, which can only occur upon a change of control and which is exercisable until the fourth anniversary of the transaction closing date. The buydown option reduces each of the copper and gold royalty percentages by 0.5% (resulting in a 0.5% copper NSR royalty and 2.5% gold NSR royalty), in exchange for payment in an amount equal to 130%, 140%, or 150% of the up-front price paid by Osisko if exercised before the 2nd, 3rd or 4th anniversary of the transaction close. As part of the transaction, Hot Chili also granted Osisko a corporate right of first offer on all future potential royalty and streaming opportunities, as well as certain other rights on proposed future royalty financings.

Gold NSR royalty - Namdini gold project

In October 2023, Osisko closed the acquisition of a 1.0% NSR royalty from Savannah Mining Limited covering the Namdini gold project ("Namdini") in Ghana for total consideration of US$35.0 million ($48.4 million). Namdini is controlled and will be operated by Shandong Gold Co Ltd. through its subsidiary Cardinal Namdini Mining Limited ("Cardinal"), which is owned in partnership with a subsidiary of China Railway Construction Group Corp Ltd.

Main Producing Assets - Updates

Canadian Malartic Royalty (Agnico Eagle Mines Limited)

The Company's cornerstone asset is a 3-5% NSR royalty on the Canadian Malartic mine which is located in Malartic, Québec. On March 31, 2023, Agnico Eagle Mines Limited ("Agnico Eagle") closed its previously announced acquisition of Yamana Gold Inc.'s ("Yamana Gold") Canadian assets, including the other half of the Canadian Malartic mine Agnico Eagle did not already own. The acquisition provides Agnico Eagle with full operational control of the Canadian Malartic mine during the remaining development period of the Odyssey underground project, and with the opportunity to utilize future additional mill capacity at the mine given Agnico Eagle's extensive operations and strategic land positions in the region.

Osisko also holds a 5.0% NSR royalty on the East Gouldie and Odyssey South underground deposits, a 3.0% NSR royalty on the Odyssey North underground deposit and a 3.0-5.0% NSR royalty on the East Malartic underground deposit, which are located adjacent to the Canadian Malartic mine. The Canadian Malartic mine and the Odyssey mine now form the Canadian Malartic Complex. 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 - 2024

On February 15, 2024, Agnico Eagle reported production guidance of 615,000 to 645,000 ounces of gold at Canadian Malartic for the year 2024.

Update on operations

On February 15, 2024, Agnico Eagle reported that a mining rate of 3,500 tonnes per day at Odyssey South was reached earlier than anticipated and sustained through the fourth quarter of 2023. Ramp development has also exceeded target, reaching a depth of 715 metres as at December 31, 2023. Agnico Eagle is evaluating the potential to accelerate initial production from East Gouldie to 2026 from 2027. Surface construction was approximately 65% completed at year-end, and shaft sinking activities continued to ramp up through the quarter. Infill and expansion drilling in 2023 resulted in the declaration of an initial mineral reserve in the central portion of the East Gouldie deposit and the extension of the East Gouldie mineral resource laterally by 870 metres.

Update on reserve and resource estimates

On February 15, 2024, Agnico Eagle reported an initial Probable mineral reserve of 5.2 million ounces of gold at the East Gouldie deposit (47 million tonnes grading 3.42 g/t Au). This resulted in an increase of reported Proven and Probable mineral reserves to 7.9 million ounces of gold at the Canadian Malartic Complex (142.3 million tonnes grading 1.73 g/t Au), Measured and Indicated resources of 1.1 million ounces of gold (17.4 million tonnes grading 1.88 g/t Au) and Inferred resources of 9.5 million ounces of gold (138.9 million tonnes grading 2.12 g/t Au) as at December 31, 2023.

On June 20, 2023, Agnico Eagle provided results from an internal study on the Odyssey underground mine (the "2023 Odyssey Study") and exploration results from the Canadian Malartic Complex. The 2023 Odyssey Study highlighted a 23% increase in life-of-mine payable gold production from the Odyssey mine compared to the internal study from 2020. The 2023 Odyssey Study also outlined an extension of the mine life to 2042 with a mine plan that includes approximately 9.0 million ounces of gold, including 0.2 million ounces of gold in Probable Mineral Reserves (2.8 million tonnes grading 2.22 g/t Au), 4.8 million ounces of gold in Indicated Resources (45.5 million tonnes grading 3.31 g/t Au) and 4.0 million ounces of gold in Inferred Resources (53.5 million tonnes grading 2.32 g/t Au). The resource and reserve estimates in the 2023 Odyssey Study are no longer current, however, the provided mine plan is the most recently published by Agnico Eagle and the global mineral inventory is generally consistent with the resource and reserve updated as at December 31, 2023.

As at December 31, 2023, the ramp was at a depth of 715 metres and Agnico Eagle now expects to reach the first level of the top of the East Gouldie deposit at a depth of 750 metres in the first quarter of 2024. As a result, Agnico Eagle is evaluating the potential to accelerate initial production from East Gouldie to 2026. With additional exploration, Agnico Eagle believes that mineralization will continue to be added into the overall mine plan in the coming years, with good potential to grow near-term and long-term annual gold production as well as further extend the mine life.

Update on Canadian Malartic exploration

On February 15, 2024, Agnico Eagle reported that expansion drilling resulted in the extension of the East Gouldie Inferred mineral resource laterally to the west by approximately 870 metres. Drilling results demonstrate that the corridor remains open to the east with high potential to categorize a large area as Inferred mineral resources by year-end 2024. Highlight intercepts include 6.2 g/t Au over 6.7 metres at 1,300 metres depth to the west and 6.7 g/t Au over 13.5 metres at 1,470 metres depth to the east of the deposit. Agnico Eagle will continue to test the east and west extensions of the East Gouldie deposit in 2024, with the objective of potentially adding a new mining front. Agnico Eagle expects to spend approximately US$20.4 million for 137,000 metres of drilling at the Canadian Malartic Complex in 2024. Exploration plans at the Odyssey mine includes 102,500 metres of drilling with five objectives: continued conversion drilling of East Gouldie Inferred mineral resources to Indicated mineral resources, testing the immediate extensions of East Gouldie, continued conversion drilling of the Odyssey South deposit of Inferred mineral resources to Indicated mineral resources, further investigating the Odyssey internal zones, and converting Inferred mineral resources to Indicated mineral resources in the Odyssey North deposit.

For additional information, please refer to Agnico Eagle's press releases dated February 15, 2024, entitled " *Agnico Eagle Reports Fourth Quarter and Full Year 2023 Results - Record Quarterly and Annual Gold Production and Free Cash Flow; Record Mineral Reserves Increased 10.5%; Updated Three-Year Guidance"* and *"Agnico Eagle Provides an Update on 2023 Exploration Results and 2024 Exploration Plans - Mineral Reserves Up 10.5% Year-Over-Year to 54 Moz; Initial Mineral Reserve of 5.2 Moz Declared at East Gouldie; Initial Underground Mineral Resources Declared at Detouer Lake of 1.6 Moz"* and Agnico Eagle's press release dated June 20, 2023 entitled *"Agnico Eagle Provides Update on Canadian Malartic Complex -Internal Study Demonstrates Improved Value, Extends Mine Life and Supports Potential Future Production Growth in the Abitibi Greenstone Belt; Positive Exploration Results Expected to Result in Increased Mineral Reserves and Mineral Resources; Additional Property Scale Targets Being Evaluated"*, all filed on www.sedarplus.ca.

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. The Mantos Blancos mine is owned and operated by Capstone Copper Corp. ("Capstone").

Under the stream, Osisko Bermuda will receive refined silver equal to 100% of the payable silver from the Mantos Blancos mine until 19.3 million ounces have been delivered (5.6 million ounces have been delivered as at December 31, 2023), 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.

Guidance - 2024

On January 24, 2024, Capstone reported that production volumes at Mantos Blancos are forecasted to increase in 2024 due to higher mill throughput. Mantos Blancos is currently focused on reliably achieving the installed capacity of 20,000 tonnes per day ("tpd"). The company is executing on a plan to address plant stability that includes improved maintenance and optimization of the concentrator and tailings system. During the first half of 2024, the focus will be on receiving and installing the engineering and infrastructure upgrades in the tailings dewatering area of the plant. Capstone expects Mantos Blancos to achieve its nameplate operating throughput rates late in the second quarter.

For additional information, please refer to Capstone's press release dated January 24, 2024, entitled *"Capstone Copper Provides 2024 Guidance and Announces 2023 Production Results"*, filed on www.sedarplus.ca.

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"), on all metals until 97,500 ounces of gold have been delivered to Osisko and a 3% NSR royalty thereafter. The Dublin Gulch gold property is situated in central Yukon Territory, Canada.

Update on operations

On January 15, 2024, Victoria reported production of 41,982 ounces of gold in the fourth quarter of 2023 for a total of 166,730 ounces of gold for the year 2023 compared to 150,182 ounces in 2022, achieving its 2023 guidance of 160,000 - 180,000 ounces of gold. This was a record level of production for the Eagle Gold mine and an 11% increase year-over-year. In 2023, Victoria successfully demonstrated the feasibility of year-round stacking on the heap leach facility, resulting in more consistent quarterly gold production and a mitigation of the impacts of seasonality. The company intends to continue year-round stacking in 2024 and, according to an updated mine plan published in early 2022, also expects to increase year-over-year production levels again in 2024.

Update on exploration

On February 24, 2023, Victoria released an updated technical report on Eagle Gold, including an updated life of mine plan. The updated life of mine plan highlights average gold production of 202,000 ounces per year over the first 8 years, with peak production of 219,000 in 2025 and a throughput increase to steady-state level of 11.5 million tonnes per year during 2025. Ultimate life of mine recovery is projected to be 76.2% and over 2.0 million ounces of gold are forecast to be produced over the remaining mine life. Increased production is achievable utilizing the existing crushing and conveying circuit and mining fleet.

For additional information, please refer to Victoria's press release dated January 15, 2024, entitled *"Victoria Gold: Eagle Gold Mine Annual and Fourth Quarter 2023 Production Results"*, filed on www.sedarplus.ca.

Éléonore Royalty (Newmont Corporation)

Osisko owns a sliding scale 1.8% 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 - 2024

The Éléonore 2024 guidance will be released on February 22, 2024.

Update on reserve and resource estimates

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 release 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"*, filed on www.sedarplus.ca.

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 North 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 delivered, increased for inflation annually from 2017 (US$6.21 per ounce in 2023).

Update on operations

On January 11, 2024, Central Asia reported 82,842 ounces of payable silver to Osisko for the fourth quarter of 2023 for a total of 345,805 ounces of silver in 2023 compared to 316,757 ounces of silver in 2022.

Central Asia reported that the initial development of the central decline is complete, and the decline is now operational. Construction of the paste backfill plant is complete, the plant is now operational and extraction of ore with paste fill is underway. Construction of the dry stack tailings plant and landform commenced in the fourth quarter of 2023.

For more information on the Sasa mine, refer to Central Asia's press release dated January 11, 2024, entitled *"2023 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 - 2024

On January 10, 2024, Alamos reported its 2024 guidance for the Island Gold mine of 145,000 - 160,000 ounces of gold. Production guidance for Island Gold in 2024 is consistent with previous guidance and represents a 16% increase from 2023 production, reflecting higher grades expected to be mined. Grades are expected to increase further in 2025 and combined with higher mining and processing rates towards the latter part of the year, are expected to drive an additional 16% increase in production. Following the completion of the Phase 3+ Expansion in 2026, mining rates are expected to begin ramping up towards 2,400 tpd contributing to a further 28% increase in production. As outlined in the Phase 3+ Study, production rates are expected to increase to an average of 287,000 ounces per year in 2027 and beyond.
A total of US$19 million has been budgeted for exploration at Island Gold in 2024, up from US$14 million in 2023 with both a larger near mine and regional exploration program.

Update on operations

On January 10, 2024, Alamos announced total production at Island Gold for 2023 of 131,400 ounces of gold, achieving its guidance of 120,000 - 135,000 ounces of gold.

Update on expansion

The Phase 3+ Expansion to 2,400 tpd from the current rate of 1,200 tpd will involve various infrastructure investments. These include the installation of a shaft, paste plant, expansion of the mill as well as accelerated development to support the higher mining rates. Following the completion of the expansion in the first half of 2026, the operation will transition from trucking ore and waste up the ramp to skipping ore and waste to surface through the new shaft infrastructure, driving production higher and costs lower.

Update on reserve and resource estimates

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 that 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), 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 at 3.5 million ounces of gold (8.1 million tonnes grading 13.61 g/t Au).

Update on exploration

On February 13, 2023, Alamos reported that underground exploration drilling continues to extend high-grade gold mineralization across the Island Gold deposit within the main E1E and C-Zones, as well as several hanging wall and footwall structures in proximity to existing underground infrastructure. These results are expected to contribute to another increase in high-grade Mineral reserves and resources at Island Gold to be outlined in the 2023 year-end update to be released in the first quarter of 2024. A total of US$19.0 million is budgeted for exploration at Island Gold in 2024, up from US$14.0 million in 2023, with both a larger near mine and regional exploration program planned for the year.

For more information, refer to Alamos' press release dated February 13, 2024 entitled *"Alamos Gold Intersects Additional High-Grade Mineralization Near Existing Infrastructure at Island Gold which is Expected to Drive Further Growth in Mineral Reserves and Resources"* and Alamos' press release dated January 10, 2024 entitled *"Alamos Gold Achieves Increased 2023 Guidance with Record Annual Production and Provides Three-Year Production and Operating Guidance"*, both filed on www.sedarplus.ca.

CSA Streams (Metals Acquisition Limited)

Osisko Bermuda holds a silver stream and a copper stream on the CSA copper mine, operated by Metals Acquisition. Osisko Bermuda will purchase an amount of refined silver equal to 100% of the payable silver produced from CSA for the life of the mine and will make ongoing payments for refined silver delivered equal to 4% of the spot silver price at the time of delivery. Osisko Bermuda will also be entitled to receive refined copper equal to 3.0% of payable copper produced from CSA until the 5th anniversary of the Closing Date (the First Threshold Stream), then 4.875% of payable copper produced from CSA until 33,000 metric tonnes have been delivered in aggregate (the Second Threshold Stream), and thereafter 2.25% of payable copper produced from CSA for the remaining life of the mine. Osisko Bermuda will make ongoing payments for refined copper delivered equal to 4% of the spot copper price at the time of delivery.

Metals Acquisition is focused on operating and acquiring metals and mining businesses in high-quality, stable jurisdictions that are critical in the electrification and decarbonization of the global economy. Metals Acquisition closed the acquisition of the CSA copper mine from a subsidiary of Glencore plc on June 15, 2023.

On July 17, 2023, Osisko Bermuda received its first delivery of silver. From February 1, 2023 to December 31, 2023, over 345,000 ounces of silver were purchased and sold by Osisko Bermuda under its CSA Silver Stream. Deliveries of refined copper under the CSA Copper Stream are expected to commence on June 15, 2024.

Update on operations

On January 24, 2024, Metals Acquisition reported ongoing solid operational performance in the fourth quarter, with copper and silver production consistent when compared to the previous quarter. Underground capital development was the highest quarter for the 2023 calendar year, demonstrating the benefits of the company's ongoing investment. Tonnes mined and milled were down slightly over the prior quarter; however grade increased by 12% as mining moved into higher grade stopes and better mining practices improved mining dilution.

Update on exploration

During the third quarter of 2023, Metal Acquisition announced the results from the ongoing resource infill and near mine exploration drill programs at the CSA copper mine. Drilling has continued to demonstrate the continuity and high-grade nature of the CSA copper mine ore bodies. Drilling occurred predominately across the QTSN and QTSC deposits and highlighted potential lode extensions down dip and along section and opportunities for thicker lode interpretations. All drill results are from drilling that has been completed after the December 2022 Mineral Resource Estimate and is expected to be incorporated into the 2023 Mineral Resource Estimate.

For more information, refer to Metals Acquisition's press release dated January 24, 2024, entitled *"Metals Acquisition Limited Provides Operational Update*, filed on www.sec.gov/edgar.

Ermitaño Royalty (First Majestic Silver Corp.)

Osisko holds a 2% NSR royalty on the Ermitaño underground gold and silver mine ("Ermitaño") operated by First Majestic Silver Corp. ("First Majestic") and located in Sonora State, Mexico. Processing of ore from Ermitaño at the Santa Elena processing plant started in December 2021.

Guidance - 2024

On January 16, 2024, First Majestic reported that it expects to produce between 1.1 and 1.12 million ounces of silver, and between 81,000 and 90,000 ounces of gold in 2024.

Update on operations

On January 16, 2024, First Majestic announced production of 582,484 ounces of silver and 28,056 ounces of gold in the fourth quarter of 2023, a quarterly production record. Strong mine output and grades from Ermitaño and record metallurgical recoveries facilitated by the newly commissioned dual-circuit plant at Santa Elena resulted in a new annual record of production in 2023.

Update on exploration

On January 16, 2024, First Majestic noted that during the fourth quarter of 2023, four drill rigs consisting of two surface rigs and two underground rigs, completed 7,949 metres of drilling on the property.

Update on reserve and resource estimates

On March 31, 2023, First Majestic announced proven and probable underground Reserves at Ermitaño of 2.53 million tonnes grading 56.5 g/t Ag and 3.36 g/t Au for 4,590,0000 ounces of silver and 274,000 ounces of gold.

For more information, refer to First Majestic's press release dated January 16, 2024 entitled *"First Majestic Produces 6.6 Million AgEq Oz in Q4 2023 and 26.9 Million AgEq Oz in 2023; Announces 2024 Production and Cost Guidance and Announces Conference Call Details"* and First Majestic's press release dated March 31, 2023, entitled *"First Majestic Announces 2022 Mineral Reserve and Mineral Resource Estimates"* , both filed on www.sedarplus.ca.

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 - 2024

On February 13, 2024, SSR Mining reported that it expects to produce between 75,000 and 85,000 ounces of gold in 2024 and average approximately 75,000 ounces annually over the five-year period. Seabee's production is expected to be strongest in the first and third quarters of 2024, reflecting processed grades. Grades are expected to average between 5.0 and 6.0 g/t Au in 2024, slightly above the Seabee Mineral reserve grade.

Update on operations

On January 16, 2024, SSR Mining announced gold production of 38,758 ounces in the fourth quarter of 2023 for a total of 90,777 ounces of gold in 2023, below the guidance of 100,000 - 110,000 ounces of gold.

Update on exploration

On February 13, 2024, SSR Mining noted consolidated exploration and resource development expenditures at Seabee are estimated at US$15.0 million with a focus on defining initial Mineral reserves at the Porky and Porky West targets. Further drilling will also be completed at the Gap Hangingwall to evaluate potential extensions to the existing Mineral reserves and mine life at Seabee. Earlier stage exploration activity also continues across the broader Seabee property, including follow-up sampling and potential drill testing at a number of regional targets.

Update on reserve and resource estimates

On February 13, 2024, SSR Mining, SSR Mining announced an updated Mineral reserve estimate of 2.1 million tonnes grading 5.17 g/t Au for 343,000 ounces of gold. This estimate does not incorporate any of the Measured and Indicated resources totaling 1.6 million tonnes grading 4.4 g/t Au for 218,300 ounces of gold, or the Inferred resources totaling 2.75 million tonnes grading 5.2 g/t Au for 462,500 ounces of gold.

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

For more information, refer to SSR Mining's press release dated February 13, 2024 entitled *"SSR Mining Issues Multi-Year Guidance and Technical Reports for all Operating Assets",* SSR Mining's press release dated January 16, 2024 entitled *"SSR Mining Delivers Strong Fourth Quarter Production and Achieves 2023 Consolidated Production Guidance"* and SSR Mining's Technical Report Summary on the Seabee Gold Operation dated February 12, 2024, all filed on www.sedarplus.ca.

Gibraltar Stream (Taseko Mines Limited)

Osisko owns a silver stream referenced to Taseko Mines Limited's ("Taseko") attributable portion of production from the Gibraltar copper mine, held by Gibraltar Mines Ltd. and located in British Columbia, Canada. The stream was amended on June 29, 2023 increasing the refined silver to be delivered from 75% to 87.5% of the payable silver production. The stream's step-down silver delivery threshold was also extended to coincide with Taseko's recently updated mineral reserve estimate for Gibraltar. Once a total of 6.3 million ounces of silver have been delivered, the refined silver to be delivered will be reduced to 30.625% of the payable silver produced at Gibraltar thereafter. There is no cash transfer price payable by Osisko at the time of delivery for the silver ounces delivered. As of December 31, 2023, a total of 1.3 million ounces of silver had been delivered under the stream agreement.

Update on operations

On January 10, 2024, Taseko announced that the Gibraltar mine produced 34 million pounds of copper and 369,000 pounds of molybdenum in the fourth quarter of 2023. For the full year, Gibraltar produced 123 million pounds of copper, well above guidance and 26% higher than the previous year. Copper production in the fourth quarter was supported by strong copper grades of 0.27% with ore from the lower benches of the Gibraltar pit. Mill throughput in the quarter averaged 83,000 tpd and was impacted by additional downtime for maintenance and monitoring of the ball mill in concentrator #2.

Renard Stream (Stornoway Diamonds (Canada) Inc.)

Osisko owns a 9.6% diamond stream on the Renard diamond mine operated by Stornoway and located approximately 350 kilometres north of Chibougamau in the James Bay region of north-central Québec. The Renard stream is secured by a first-ranking security interest over all assets and properties of Stornoway. Under the stream agreement, upon the completion of a sale of diamonds, Osisko remits to Stornoway a cash transfer payment equal to the lesser of 40% of achieved sales price and US$40 per carat. A credit bid transaction was closed on November 1, 2019, and Osisko became a 35.1% shareholder of the company holding the Renard diamond mine, which is considered as an associate since that date.

Update on operations

On October 27, 2023, Stornoway announced it was temporarily suspending operations and placing itself under the protection of the CCAA to enable it to restructure its business. The growing uncertainty of the diamond price in the short and medium term, coupled with the significant and sudden drop in the price of the resource on the world market, have had a major impact on Stornoway's long-term financial situation. This was in part due to the halt in the import of rough diamonds by India and the global geopolitical climate.

In 2023, Osisko received US$11.4 million ($15.4 million) in net proceeds from its Renard stream. However, considering the current situation at Stornoway, Osisko is not including any deliveries of diamonds from the Renard mine in its forecast.

Impairment of Renard diamond stream

The elements discussed in the previous paragraphs were considered indicators of impairment, among other facts and circumstances, and, accordingly, management performed an impairment assessment as at September 30, 2023. The impairment assessment resulted in an impairment charge of $15.1 million ($11.1 million, net of income taxes) on the Renard diamond stream.

As at September 30, 2023, the Renard diamond stream was written down to its estimated recoverable amount of $2.0 million, which was determined by the estimated net proceeds to be received from the sales of diamonds held in inventory at the date Stornoway suspended its activities. The main valuation inputs used were the expected diamond prices per carat to be realized and probabilities allocated to each expected sale to be realized. No discount rate was applied considering that the diamonds are expected to be sold within a relatively short period of time. As at December 31, 2023, the Renard diamond stream has a book value of nil, as the last sales expected from the Renard diamond stream were completed prior to year-end.

Allowance for expected credit loss and write-off on the Stornoway bridge loans

On June 30, 2023, the Company determined that the credit risk related to its loans to Stornoway had increased significantly since initial recognition. As a result, the Company recorded an allowance for expected credit loss of $13.3 million (US$10.0 million) against the loans receivable ($11.5 million, net of income taxes) and $6.6 million (US$5.0 million) related to accrued interest against the amounts receivable ($4.8 million, net of income taxes) for an aggregate expected credit loss of $19.9 million (US$15.0 million). The lifetime expected credit loss was estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. Cash flows expected to be received were based on the expected capacity of the borrower to repay the financial instrument, which was highly dependent on a number of factors and assumptions, including: forecast diamond prices, production levels, operating costs, internal capital investments required to maintain the operations and other factors related to mining operations.

As a result of the suspension of activities at the Renard mine and the CCAA procedures announced on October 27, 2023, the Company considered the loans to be credit-impaired and, with no reasonable expectation of any material cash flow recovery, wrote-off $17.3 million (US$12.8 million; $15.0 million, net of income taxes) on September 30, 2023 to fully provision its loans, for a total of $30.6 million for the year 2023.

Equity Investments

The Company's assets include a portfolio of shares, mainly of publicly traded exploration and development mining companies. In certain instances, Osisko may invest in equity of companies concurrently with the acquisition of royalty, stream or other similar interests or with the objective of improving its ability to acquire future royalties, streams or similar interests. Certain investment positions may be considered as associates from an accounting perspective as a result of the ownership held, nomination rights to the investee's board of directors and other facts and circumstances.

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.

In 2023, Osisko acquired equity investments of $53.3 million (including US$40.0 million ($50.0 million) acquired by Osisko Bermuda in Metals Acquisition as part of the CSA Silver Stream and CSA Copper Stream), compared to $12.5 million in 2022. In 2023, Osisko sold equity investments for net proceeds of $133.0 million, including its entire equity position in Osisko Mining Inc. for net proceeds of $127.9 million, compared to $3.0 million of disposals in 2022.

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, 2023 (in thousands of dollars):

Investments	Carrying value [(i)]	Fair Value [(ii)]
	$	$
Associates	115,651	128,333
Other	84,076	84,076
	199,727	212,409

(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 IAS 28, *Investment in Associates and Joint Ventures* and 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, 2023.

Principal investment in associates

Osisko Development Corp.

As at December 31, 2023, the Company's principal investment in associates (in the form of marketable securities) is Osisko Development Corp. ("Osisko Development"). 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 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 Tintic property ("Tintic") in Utah, United States. Osisko owns a 5% NSR royalty on Cariboo, a 15% gold and silver stream on San Antonio and a 2.5% metals stream on Tintic.

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 Inferred mineral resources of 1.71 million ounces of gold (15.5 million tonnes grading 3.44 g/t Au). A NI 43-101 compliant feasibility study was filed in January 2023, which outlined average annual gold production of 163,695 ounces over a 12-year mine life, with 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. The study envisaged a phased operation with Phase 1 being a 1,500 tpd operation producing 72,501 ounces of gold for the first three years and Phase 2 ramping up to a 4,900 tpd operation producing 193,798 ounces of gold per year for the remaining mine life.

On October 10, 2023, Osisko Development announced that it had received an Environmental Assessment ("EA") Certificate for the Cariboo gold project. Receipt of the EA Certificate successfully concludes the EA process for the project, which was launched in October 2019. A Joint Permit Application for the BC Mines Act / Environmental Management Act is in process, and Osisko Development anticipates receiving these final permits in the first half of 2024.

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. On April 29, 2023, Mexico's Senate approved a wide-ranging reform of laws governing the mining industry, including a requirement that companies pay a percentage of profits to various stakeholders. The new mining law reduces the maximum length of concessions from 50 to 30 years, and may allow authorities to cancel concessions if no work is performed within two years. Osisko Development is closely monitoring the situation and will continue to assess the impact on its Mexican assets.

In August and November 2023, Osisko Development reported that its working capital position will not be sufficient to meet its obligations, commitments and forecasted expenditures up to the period ending September 30, 2024. Osisko Development's ability to continue future operations and fund its planned activities is dependent on management's ability to secure additional financing in the future, which may be completed in several ways including, but not limited to, a combination of selling additional investments from its portfolio, project debt finance, offtake or royalty financing and other capital market alternatives. Failure to secure future financings may impact and/or curtail the planned activities for Osisko Development, which may include, but are not limited to, the suspension of certain development activities and the disposal of certain investments to generate liquidity. While Management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Company or that they will be available on terms which are acceptable to Osisko Development. If management is unable to obtain new funding, Osisko Development may be unable to continue its operations.

In 2023, the Company recorded an impairment charge of $64.5 million on its investments in Osisko Development. The impairment resulted from, amongst others, the significant decrease in Osisko Development's share price, the deterioration of market conditions and the general negative sentiment towards exploration and development companies. The Company estimated the recoverable amount of its investment at $115.7 million, using a fair value less costs of disposal model with reference to Osisko Development's share price quoted on active markets, which is considered a Level 1 input. The Company estimated the cost of disposal using historical discounts and transaction fees for similar transactions.

On December 31, 2023, the Company assessed if there were any indicators of impairment on its Tintic stream (which includes the Trixie deposit), and concluded that there were indicators of impairment and, accordingly, management performed an impairment assessment. As a result of the impairment assessment, the Company recorded an impairment charge of $23.5 million on the Tintic stream. On December 31, 2023, the Tintic steam was written down to its estimated recoverable amount, 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 sale of gold from the Tintic project over its estimated life of the mine, based on an average gold price per ounce of US$1,870, a real discount rate of 6.0% and weighted probabilities of different production scenarios.

As at December 31, 2023, the Company held 33,333,366 common shares representing a 39.6% interest in Osisko Development (44.1% as at December 31, 2022). The Company continues to exercise significant influence over Osisko Development and accounts for its investment using the equity method since October 1, 2022. Prior to that date, Osisko Development's assets, results of operations and activities were consolidated.

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

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. The Company continuously looks for ways to improve its sustainability initiatives directly and indirectly via its mining partners.

Throughout 2022 and in 2023, 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 three new independent members, Ms. Edie Hofmeister, Mr. Robert Krcmarov and Mr. Norman MacDonald; formally appointed Ms. Heather Taylor as Vice President, Sustainability and Communications to continue to shape and expand on ESG initiatives; announced new high-quality royalty/stream transactions with responsible mining partners, some of which included social commitments to host communities; increased its commitments for charitable donations; and maintained a zero incident record in health and safety. Osisko also published the third edition of its Sustainability Report, *Growing Responsibly*.

Further to her election as director of the Company in 2022, and due to her vast experience in the sector of the environmental, social and governance ("ESG") matters, Ms. Edie Hofmeister was appointed as Chair of the Environmental and Sustainability Committee in June 2023.

In the fourth quarter of 2022, Osisko exercised its 20% participation right in Carbon Streaming Corporation's ("Carbon Streaming") 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 committed to fund US$1.2 million towards the development of the project and will receive a stream of 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.

In 2023, Osisko contributed funding towards various programs as part of the Company's social and community donations. Funds were committed to the Pediatric Research Foundation whose mission is to fund pediatric research in Canada with a view to protecting, promoting and improving the health and well-being of children and youth. The funding will be allocated towards an initiative to support young Inuit youth in their personal and professional development within their communities in Nunavik (northern Québec) with a focus on art-based suicide prevention. Additionally, the Company helped sponsor the Every Student, Every Day program, through Victoria Gold's Student Encouragement Society's charitable initiative, which works with the community to raise awareness and funds to support increased student attendance throughout the Yukon. The Company also continued to support the Canadian Mineral Industry Education, who has been offering scholarships since 1964 to undergraduate students with a strong interest in a career in the mining industry.

In June and August 2023, a group of Osisko employees volunteered with Maison Benoit Labre that aspires to be a welcoming space that offers essential support, services, and resources to the most vulnerable populations in Montréal, Québec.

In September 2023, the Company provided training to Osisko employees to increase awareness and understanding of newly implemented policies including Human Rights Policy, Human Resources, Health & Safety Policy and Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy. Further training was provided in December 2023 on diversity, equity, and inclusion to increase awareness and knowledge across the organization.

Dividends and Normal Course Issuer Bid

The following table provides details on the dividends declared by the Company for the years ended December 31, 2023 and 2022:

Declaration date	Dividend per share	Record date	Payment date	Dividends payable
	$			$
February 23, 2023	0.055	March 31, 2023	April 14, 2023	10,160,000
May 10, 2023	0.060	June 30, 2023	July 14, 2023	11,103,000
August 9, 2023	0.060	September 29, 2023	October 16, 2023	11,109,000
November 8, 2023	0.060	December 29, 2023	January 15, 2024	11,121,000
Year 2023	0.235			43,493,000
February 24, 2022	0.055	March 31, 2022	April 14, 2022	10,167,000
May 12, 2022	0.055	June 30, 2022	July 15, 2022	10,177,000
August 9, 2022	0.055	September 30, 2022	October 14, 2022	10,109,000
November 9, 2022	0.055	December 30, 2022	January 16, 2023	10,121,000
Year 2022	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, 2023, the holders of 12.7 million common shares had elected to participate in the DRIP, representing dividends payable of $0.8 million. During the year ended December 31, 2023, the Company issued 140,405 common shares under the DRIP, at a discount rate of 3% (118,639 common shares in 2022 at a discount rate of 3%). On January 15, 2024, 42,011 common shares were issued under the DRIP at a discount rate of 3%.

Normal Course Issuer Bid

In December 2023, Osisko renewed its normal course issuer bid ("NCIB") program. Under the terms of the NCIB program, Osisko may acquire up to 9,258,298 of its common 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 from December 12, 2023 until December 11, 2024. Daily purchases will be limited to 94,834 common shares, other than block purchase exemptions.

Under the terms of the previous NCIB program, Osisko was allowed to acquire up to 18,293,240 of its common shares from time to time, from December 12, 2022 to December 11, 2023. Daily purchases were limited to 81,963 common shares.

During the year ended December 31, 2023, the Company did not purchase any common shares under the NCIB program. 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).

Gold Market and Currency

Gold Market

2023 has been a volatile and a record year for the precious metals market and the gold price posted healthy gains. Gold prices have risen 15% in a year that saw variations between lows near US$1,800 per ounce and a record intra-day all-time high near US$2,150 per ounce in early December. The gold price averaged US$1,941 per ounce in 2023 compared to US$1,800 per ounce in 2022.

Gold prices were also volatile in the fourth quarter of 2023, and averaged US$1,971 per ounce in the fourth quarter, its second highest quarterly average in nominal dollars. Prices fluctuated in a range of US$259 per ounce in the fourth quarter of 2023 and gold closed at US$2,078 per ounce on December 29, 2023, up US$207 per ounce compared to the closing price of September 30, 2023. Gold price averaged $1,971 per ounce in the fourth quarter of 2023, compared to US$1,726 per ounce in the fourth quarter of 2022.

The historical price is as follows:

(US$/ounce of gold)	High	Low	Average	Close
2023	$2,078	$1,811	$1,941	$2,078
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

In Canadian dollar terms, the average gold price per ounce was $2,686 in the fourth quarter of 2023 compared to $2,345 in the fourth quarter of 2022. The gold price closed the fourth quarter of 2023 at $2,749 per ounce, compared to $2,455 per ounce at the end of 2022.

Currency

The Canadian dollar traded between 1.3128 and 1.3875 in 2023 and averaged 1.3497 in 2023 compared to 1.3544 in 2022. The Canadian dollar traded between 1.3205 and 1.3875 in the fourth quarter of 2023 to close at 1.3226 compared to 1.3520 on September 30, 2023 and 1.3544 on December 30, 2022. The Canadian dollar averaged 1.3624 in the fourth quarter of 2023, compared to1.3578 in the fourth quarter of 2022. The Bank of Canada raised the overnight rate three times in 2023 for a total increase of 75 basis points to 5.00% in July, the highest level in 22 years.

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

	High	Low	Average	Close
2023	1.3875	1.3128	1.3497	1.3226
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

Selected Financial Information

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

	2023	2022	2021
	$	$	$
Revenues	**247,320**	**217,809**	**224,877**
Cost of sales	(16,646)	(16,076)	(37,646)
Depletion	(56,393)	(51,355)	(48,361)
Gross profit	**174,281**	**150,378**	**138,870**
Impairment of royalty and stream interests	47,619	1,818	2,938
Operating income	**87,654**	**122,969**	**112,154**
Net (loss) earnings from continuing operations	**(48,343)**	**85,285**	**76,627**
Net loss from discontinued operations (2)	-	(268,475)	(133,302)
Net loss	**(48,343)**	**(183,190)**	**(56,675)**
Net (loss) earnings per share from continuing operations (3)			
Basic and diluted	(0.26)	0.47	0.46
Total assets	1,965,987	1,996,301	2,370,622
Total long-term debt	191,879	147,950	410,435
Average selling price of gold (per ounce sold)			
In C$ (4)	2,624	2,345	2,261
In US$	1,943	1,799	1,808
Operating cash flows from continuing operations	**187,027**	**175,063**	**153,219**
Operating cash flows used by discontinued operations	-	(65,116)	(47,124)
Operating cash flows	187,027	109,947	106,095
Dividend per common share	**0.235**	**0.22**	**0.21**
Weighted average shares outstanding *(in thousands)*			
Basic	185,226	179,095	167,628
Diluted	185,226	179,350	167,628

(1) Unless otherwise noted, financial information is in Canadian dollars and prepared in accordance with IFRS Accounting Standards.
(2) The net loss from discontinued operations is related to the activities of Osisko Development. Please refer to the *Basis of Presentation of Consolidated Financial Statements* 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 2023

- Revenues from royalties and streams of $247.3 million compared to $217.8 million in 2022;
- Gross profit of $174.3 million compared to $150.4 million in 2022;
- Operating income of $87.7 million compared to $123.0 million in 2022;
- Net loss from continuing operations of $48.3 million or $0.26 per basic share compared to net earnings of $85.3 million or $0.47 per basic share in 2022;
- Adjusted earnings[4] of $100.1 million or $0.54 per basic share [4] compared to $87.3 million or $0.48 per basic share in 2022; and
- Operating cash flows provided by continuing operations of $187.0 million compared to $175.1 million in 2022.

Revenues from royalties and streams increased to $247.3 million in 2023 compared to $217.8 million in 2022, mostly as a result of higher metal prices and increased deliveries and payments under the royalty and stream agreements.

Gross profit amounted to $174.3 million in 2023 compared to $150.4 million in 2022. Cost of sales increased slightly as a result of higher deliveries, and depletion increased from $51.4 million to $56.4 million in 2023 compared to 2022, due to the mix of sales and increased deliveries.

G&A expenses increased from $20.2 million in 2022 to $32.8 million in 2023, mostly as a result of a charge of $5.5 million for termination benefits to key management, as well as additional professional fees, increased compensation expense and increased share-based compensation. The increase in compensation is mostly the result of the addition of one vice president in 2023 as well as one board member and an increased provision for annual bonuses. The increase in share-based compensation is mostly due to lower payouts in 2022 compared to 2023 and the addition of one vice president and one board member.

Business development expenses increased from $5.4 million in 2022 to $6.2 million in 2023, mostly as a result of increased provision for annual bonuses and an increase in share-based compensation due to lower payouts in 2022 compared to 2023.

In 2023, the Company incurred a net loss from continuing operations of $48.3 million compared to net earnings of $85.3 million in 2022, mostly as a result of impairment charges of $47.6 million on royalty and stream interests (mostly from the impairment of $23.5 million on the Tintic stream and $15.1 million on the Renard diamond stream), an expected credit loss allowance on investments and a write-off totalling $37.5 million (related to loans with Stornoway) and an impairment charge on investments in associates of $64.8 million (including $64.5 million on the investment in Osisko Development), higher G&A expenses, a net loss on investments and a lower gain on foreign exchange, partially offset by a share of income of associate and a lower income tax expense.

Adjusted earnings were $100.1 million in 2023 compared to $87.3 million in 2022, mostly a result of a higher gross profit and lower finance costs, partially offset by higher G&A expenses and lower 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 2023 were $187.0 million compared to $175.1 million in 2022. The increase was mainly the result of higher revenues, partially offset by higher G&A expenses.

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 Income (Loss)

The following table presents summarized consolidated statements of loss for the years ended December 31, 2023 and 2022 (in thousands of dollars, except amounts per share):

		2023	2022
		$	$
Revenues	(a)	**247,320**	**217,809**
Cost of sales	(b)	(16,646)	(16,076)
Depletion	(c)	(56,393)	(51,355)
Gross profit	(d)	**174,281**	**150,378**
Other operating expenses			
General and administrative	(e)	(32,829)	(20,216)
Business development	(f)	(6,179)	(5,375)
Impairment of royalty and stream interests	(g)	(47,619)	(1,818)
Operating income		**87,654**	**122,969**
Other expenses, net	(h)	(122,740)	(9,846)
(Loss) earnings before income taxes		**(35,086)**	**113,123**
Income tax expense	(i)	(13,257)	(27,838)
Net (loss) earnings from continuing operations		**(48,343)**	**85,285**
Net loss from discontinued operations	(j)	-	(268,475)
Net loss		**(48,343)**	**(183,190)**
Net loss attributable to:			
Osisko Gold Royalties Ltd's shareholders		(48,343)	(118,754)
Non-controlling interests		-	(64,436)
Net (loss) earnings per share from continuing operations			
Basic		(0.26)	0.47
Net loss per share attributable to Osisko Gold Royalties Ltd's shareholders			
Basic		(0.26)	(0.66)

(a) Revenues are comprised of the following:

	2023			2022		
	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	2,624	54,278	142,410	2,345	55,085	129,918
Silver sold	31	1,900,444	59,641	28	1,422,006	39,629
Diamonds sold[(i)]	132	189,036	25,201	163	181,812	29,863
Other (paid in cash)	-	-	20,068	-	-	18,399
			247,320			217,809

(i) In 2023, the diamonds were sold by an agent for Osisko for a blended selling price of $132 (US$98) per carat ($163 or US$125 per carat in 2022).

The increase in silver ounces sold in 2023 is mainly the result of higher deliveries under the existing stream agreements, as well as the acquisition of the CSA Silver Stream, which had an effective date of February 1, 2023.

(b) Cost of sales mainly represents the acquisition price of the metals and diamonds under the stream agreements, as well as deductions (if applicable) for governmental royalties, refining, insurance, transportation and other costs related to the metals received under royalty agreements. For the year ended December 31, 2023, cost of sales amounted to $16.6 million, compared to $16.1 million. The increase in 2023 is mainly the result of higher deliveries under the 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 2023 amounted to $56.4 million, compared to $51.4 million in 2022. The increase in 2023 is mostly the result of the mix of sales and increased deliveries.

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

	2023 $	2022 $
Royalty interests		
Revenues	160,430	144,066
Less: cost of sales (excluding depletion)	(511)	(1,055)
Cash margin (in dollars)	159,919	143,011
Depletion	(24,017)	(27,362)
Gross profit	**135,902**	**115,649**
Stream interests		
Revenues	86,890	73,743
Less: cost of sales (excluding depletion)	(16,135)	(15,021)
Cash margin (in dollars)	70,755	58,722
Depletion	(32,376)	(23,993)
Gross profit	**38,379**	**34,729**
Royalty and stream interests		
Total cash margin (in dollars)	230,674	201,733
Divided by: total revenues	247,320	217,809
Cash margin (in percentage of revenues)	93.3%	92.6%
Total - Gross profit	**174,281**	**150,378**

(e) G&A expenses increased in 2023, mostly as a result of a charge for termination benefits, increased professional services, increased compensation expense and increased share-based compensation. The increase in compensation is mostly the result of the addition of one vice president in 2023 as well as one board member and an increased provision for annual bonuses. The increase in share-based compensation is mostly due to lower payouts in 2022 compared to 2023 and the addition of one vice president and one board member.

(f) Business development expenses increased from $5.4 million in 2022 to $6.2 million in 2023, mostly as a result of increased provision for annual bonuses and an increase in share-based compensation due to lower payouts in 2022 compared to 2023.

(g) In 2023, the Company recorded an impairment charge of $23.5 million on the Tintic stream and $15.1 million on the Renard diamond stream (refer to the *Portfolio of Royalty, Stream and Other Interests* section for more details). The Company also wrote off royalty interests on which the royalty rights were lost and royalty interests on which the Company does not expect to receive sufficient net proceeds covering the remaining net book value.

(h) Other expenses, net of $122.7 million in 2023 include finance costs of $18.9 million, a net loss on investments of $55.7 million (which includes a non-cash loss on the deemed disposal of an associate of $3.1 million, a net loss on disposal of an associate of $7.4 million, a change in fair value of financial assets at fair value through profit and loss of $13.2 million, an allowance on expected credit loss and a write-off of other investments totalling $37.5 million (refer to the *Portfolio of Royalty, Stream and Other Interests* section for more details) and an impairment charge of $64.8 million on investments in associates (including $64.5 million on the investment in Osisko Development), partially offset by a net gain on dilution of investments in associates of $4.8 million), a net share of income of associate of $7.9 million (which includes the gain realized by an associate on the sale of a property), interest income of $6.8 million and a gain on foreign exchange of $1.6 million.

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 Accounting Standards. 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.

(i) The effective income tax rate related to the continuing operations in 2023 is (37.8%), compared to 24.6% in 2022. The statutory rate is 26.5% in 2023 and 2022. The elements that impacted the effective income tax rates are other income not taxable, other expenses not deductible, impairment charges not deductible, other expenses not deductible and revenues taxable at lower rates. Cash taxes of $2.6 million were paid in 2023, compared to $1.2 million in 2022. Cash taxes paid were related to taxes on royalties earned in foreign jurisdictions.

(j) The net loss from discontinued operations is related to the activities of Osisko Development. Please refer to the *Basis of Presentation of Consolidated Financial Statements* section of this MD&A for more details.

Liquidity and Capital Resources

As at December 31, 2023, the Company's cash position amounted to $67.7 million compared to $90.5 million as at December 31, 2022.

Significant variations in the liquidity and capital resources for the year ended December 31, 2023 are explained under the *Cash Flows* section of this MD&A.

Credit facility

A total amount of $550.0 million is available under the revolving credit facility (the "Facility"), with an additional uncommitted accordion of up to $200.0 million.

The Facility has a maturity date of 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. As at December 31, 2023, the effective interest rate on the drawn balance was 7.1%, 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, 2023, all such ratios and requirements were met.

Cash Flows

The following table summarizes the cash flows for the years ended December 31, 2023 and 2022 (in thousands of dollars):

	2023	2022
	$	$
Cash flows from continuing operations		
Operations	**188,912**	**178,294**
Working capital items	(1,885)	(3,231)
Operating activities	**187,027**	**175,063**
Investing activities	(219,836)	(133,739)
Financing activities	14,310	(26,596)
Change in cash from continuing operations	**(18,499)**	**14,728**
Change in cash from discontinued operations	-	65,733
Cash outflow from deconsolidation of Osisko Development	-	(133,138)
Effects of exchange rate changes on cash	(4,328)	27,527
Decrease in cash	**(22,827)**	**(25,150)**
Cash - January 1	90,548	115,698
Cash - December 31	**67,721**	**90,548**

Operating Activities

In 2023, cash flows provided by operating activities from continuing operations amounted to $187.0 million compared to $175.1 million in 2022. The increase was mainly the result of higher revenues, partially offset by higher G&A expenses and higher finance costs.

Investing Activities

During the year 2023, cash flows used in investing activities from continuing activities amounted to $219.8 million compared to $266.9 million in 2022 (net of the cash outflow from the deconsolidation of Osisko Development of $133.1 million).

In 2023, Osisko invested a total of $291.1 million to acquire royalty and stream interests, including US$150.0 million ($198.8 million) to acquire the CSA Silver Stream and the CSA Copper Stream, US$35.0 million ($48.4 million) to acquire the Namdini NSR royalty, US$15.0 million ($19.9 million) to acquire the Costa Fuego copper and gold NSR royalties and US$10.3 million ($13.6 million) to amend the Gibraltar Silver Stream. Concurrently with the acquisition of the CSA Silver Stream and the CSA Copper Stream, Osisko invested US$40.0 million ($53.0 million) in equity of Metals Acquisition as part of its concurrent equity financing. Osisko also acquired notes receivable for US$6.2 million ($8.4 million) (presented as *short-term investments* on the consolidated balance sheets) and generated $133.0 million in net proceeds from disposal of investments, including the sale of the equity investment in Osisko Mining for net proceeds of $127.9 million.

In 2022, Osisko acquired royalty and stream interests for $151.7 million, including US$50.0 million ($67.2 million) for an NSR royalty covering the entire 4,979 hectare Cascabel property, including the Alpala project, US$15.5 million ($20.3 million) for a NSR royalty on the Marimaca copper project and $27.5 million for a 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.

Financing Activities

During the year 2023, cash flows provided by financing activities from continuing operations amounted to $14.3 million compared to cash used by financing activities of $26.6 million in 2022.

In 2023, Osisko drew $255.2 million on its revolving credit facility to finance the acquisition of royalty and stream interests and repaid a total amount of $207.5 million during the same period. The Company also paid $39.9 million in dividends and $4.9 million in withholding taxes on the settlement of restricted and deferred share units. Osisko received proceeds from the exercise of share options and the share purchase plan for $12.8 million during the same period.

In 2022, Osisko completed a bought deal public offering of 18.6 million 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.

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 by Osisko Development. Investing activities made by Osisko Development prior to the deconsolidation on September 30, 2022 were mainly related to the acquisition of Tintic Consolidated Metals LLC as well as investments in mining assets and plant and equipment on the Cariboo gold property and the San Antonio gold project.

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)

	2023				2022			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
GEOs[2]	23,275	23,292	24,465	23,111	25,023	23,850	22,243	18,251
Cash	67,721	70,754	70,033	119,084	90,548	300,542	449,283	449,450
Total assets	1,965,987	2,176,118	2,191,128	2,008,740	1,996,301	2,135,607	2,923,434	2,892,715
Total long-term debt	191,879	315,390	319,650	134,370	147,950	298,232	305,236	414,361
Equity	1,650,498	1,737,560	1,748,097	1,759,062	1,737,211	1,727,376	2,375,745	2,086,419
Revenues [3]	65,164	62,069	60,500	59,587	61,914	53,661	51,545	50,689
Net cash flows from operating activities [3]	50,721	43,464	47,392	45,450	48,524	51,067	34,965	40,507
Impairment of assets, net of income taxes [3]	88,000	27,906	21,227	271	3,000	275	384	520
Net (loss) earnings [3]	(67,153)	(19,999)	17,961	20,848	22,408	28,014	18,059	16,804
Basic and diluted net (loss) earnings per share [3]	(0.36)	(0.11)	0.10	0.11	0.12	0.15	0.10	0.10
Weighted average shares outstanding (000's)								
- Basic	185,543	185,516	185,302	184,719	184,265	184,839	185,316	166,926
- Diluted	185,543	185,516	186,267	185,443	184,682	185,850	185,630	167,278
Share price - TSX - closing	18.91	15.95	20.36	21.36	16.32	14.07	12.98	16.49
Share price - NYSE - closing	14.28	11.75	15.10	15.82	12.07	10.10	10.10	13.19
Price of gold (average US$)	1,971	1,928	1,976	1,890	1,727	1,729	1,871	1,877
Closing exchange rate [4] (US$/Can$)	1.3624	1.3520	1.3428	1.3533	1.3544	1.3707	1.2886	1.2496

(1) Unless otherwise noted, financial information is in Canadian dollars and prepared in accordance with IFRS Accounting Standards.
(2) Excluding GEOs from the Renard diamond stream in the first quarter of 2022.
(3) The comparative figures have been restated to conform to the actual single segment presentation and the discontinued operations (refer to the *Basis of Presentation of Consolidated Financial Statements* section of this MD&A for more details). The figures presented are for the continuing operations only.
(4) Bank of Canada Daily Rate.

During the fourth quarter of 2023, the Company sold its equity investment in Osisko Mining for net proceeds of $127.9 million and used the funds to repay a portion of its revolving credit facility. The Company also incurred an impairment charge of $23.5 million on the Tintic stream and $64.5 million on the equity investment in Osisko Development.

During the second quarter of 2023, the Company, through Osisko Bermuda, acquired silver and copper streams on the CSA mine for US$150.0 million ($198.8) and common shares in Metals Acquisition, who acquired the CSA mine, for US$40.0 million ($50.0). The transaction was financed from cash on hand (approximately 30%) and from a drawdown on the revolving credit facility.

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 *Basis of Presentation of Consolidated Financial Statements* section of this MD&A for more details.

Fourth Quarter Results

Financial Summary

- Revenues from royalties and streams of $65.2 million compared to $61.9 million in the fourth quarter of 2022;
- Gross profit of $48.1 million compared to $43.1 million in the fourth quarter of 2022;
- Operating income of $15.0 million compared to $34.6 million in the fourth quarter of 2022;
- Net loss of $67.2 million or $0.36 per basic share compared to net earnings of $22.4 million or $0.12 per basic share in the fourth quarter of 2022;
- Adjusted earnings[6] of $29.4 million or $0.16 per basic share[6] compared to $30.1 million or $0.16 per basic share in the fourth quarter of 2022; and
- Operating cash flows provided by continuing operations of $50.7 million compared to $48.5 million in the fourth quarter of 2022.

Revenues from royalties and streams increased to $65.2 million in the fourth quarter of 2023 compared to $61.9 million in the fourth quarter of 2022, mostly as a result of higher metal prices.

Gross profit amounted to $48.1 million in the fourth quarter of 2023 compared to $43.1 million in the fourth quarter of 2022. Cost of sales and depletion decreased slightly, mostly as a result of royalties and streams sales mix.

G&A expenses increased from $5.3 million in the fourth quarter of 2022 to $7.6 million in the fourth quarter of 2023, mostly as a result of additional professional fees and increased compensation expense. The increase in compensation is mostly the result of the addition of one vice president in 2023 as well as one board member and an increased provision for annual bonuses.

Business development expenses increased to $2.0 million in the fourth quarter of 2023 from $1.5 million in the fourth quarter of 2022, mostly as a result of an increase in the provision for annual bonuses.

In the fourth quarter of 2023, the Company incurred a net loss from continuing operations of $67.2 million compared to net earnings of $22.4 million in the fourth quarter of 2022, mostly as a result of an impairment charge on its Tintic stream of $23.5 million and an impairment charge on its investments in associates of $64.5 million (related to Osisko Development), a foreign exchange gain, a lower share of loss of associates and a lower tax expense, partially offset by higher G&A expenses, a net loss on investments, higher finance costs and lower interest revenues.

Adjusted earnings were $29.4 million in the fourth quarter of 2023 compared to $30.1 million in the fourth quarter of 2022, mostly a result of lower interest income and higher G&A expenses, partially offset by a higher gross profit. 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 2023 were $50.7 million compared to $48.5 million in the fourth quarter of 2022. The increase was mainly the result of higher revenues, partially offset by higher G&A expenses and finance costs, and lower interest income.

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, 2023 and 2022 (in thousands of dollars, except amounts per share):

		Three months ended December 31,	
		2023	**2022**
		$	**$**
Revenues	(a)	**65,164**	**61,914**
Cost of sales	(b)	(4,008)	(4,732)
Depletion	(c)	(13,037)	(14,045)
Gross profit	(d)	**48,119**	**43,137**
Other operating expenses			
General and administrative	(e)	(7,615)	(5,254)
Business development	(f)	(2,049)	(1,491)
Impairment of royalty interests	(g)	(23,500)	(1,818)
Operating income		**14,955**	**34,574**
Other expenses, net	(h)	(78,450)	(8,959)
(Loss) earnings before income taxes		**(63,495)**	**25,615**
Income tax expense	(i)	(3,658)	(3,207)
Net (loss) earnings		**(67,153)**	**22,408**
Net (loss) earnings attributable to:			
Osisko Gold Royalties Ltd's shareholders		(67,153)	22,408
Non-controlling interests		-	-
Net (loss) earnings per share attributable to Osisko Gold Royalties Ltd's shareholders			
Basic		(0.36)	0.12

(a) Revenues are comprised of the following:

	Three months ended December 31,					
	2023			2022		
	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	2,687	14,820	39,827	2,361	16,019	37,823
Silver sold	32	444,063	14,356	29	378,250	10,991
Diamonds sold(i)	114	53,276	6,131	152	52,508	8,022
Other (paid in cash)	-	-	4,850	-	-	5,078
			65,164			61,914

(i) The diamonds were sold by an agent for Osisko for a blended selling price of $114 (US$86) per carat in the fourth quarter of 2023 ($152 or US$112 per carat in the fourth quarter of 2022).

The decrease in gold ounces sold in the fourth quarter of 2023 is due to the San Antonio stockpile that was processed by Osisko Development in 2022 and had delivered 1,182 ounces under the stream agreement in the fourth quarter of 2022 (the stockpile was fully depleted in the first half of 2023). The increase in the silver ounces sold in the fourth quarter of 2023 is mainly the result of the acquisition of the CSA Silver Stream.

(b) Cost of sales mainly represents the acquisition price of the metals and diamonds under the stream agreements, as well as deductions (if applicable) for governmental royalties, refining, insurance, transportation and other costs related to the metals received under royalty agreements. The decrease in the fourth quarter of 2023 is mostly a result of the mix of sales.

(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 2023 amounted to $13.0 million compared to $14.0 million in the fourth quarter of 2022. The decrease in the fourth quarter of 2023 is mostly due to 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	2022
	$	$
Royalty interests		
Revenues	44,519	40,038
Less: cost of sales (excluding depletion)	22	(283)
Cash margin (in dollars)	44,541	39,755
Depletion	(5,587)	(6,993)
Gross profit	**38,954**	**32,762**
Stream interests		
Revenues	20,645	21,876
Less: cost of sales (excluding depletion)	(4,030)	(4,449)
Cash margin (in dollars)	16,615	17,427
Depletion	(7,450)	(7,052)
Gross profit	**9,165**	**10,375**
Royalty and stream interests		
Total cash margin (in dollars)	61,156	57,182
Divided by: total revenues	65,164	61,914
Cash margin (in percentage of revenues)	93.8%	92.4%
Total - Gross profit	**48,119**	**43,137**

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.

(e) G&A expenses increased in the fourth quarter of 2023, mostly as a result of additional professional fees and increased compensation expense. The increase in compensation is mostly the result of the addition of one vice president in 2023 as well as one board member and an increased provision for annual bonuses.

(f) Business development expenses increased in the fourth quarter of 2023, mostly as a result of an increase in the provision for annual bonuses.

(g) In the fourth quarter of 2023, the Company recorded an impairment charge of $23.5 million on the Tintic stream.

(h) Other expenses, net of $78.5 million in the fourth quarter of 2023 include finance costs of $6.5 million, an impairment charge of $64.5 million on its investment in associates (related to Osisko Development), a net loss on investments of $13.7 million (which includes a net loss on disposal of an associate of $7.4 million and a change in fair value of investments of $6.9 million) and a share of loss of associates of $0.3 million, partially offset by a foreign exchange of $5.1 million and interest income of $1.5 million.

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.

(i) The effective income tax rate related to the continuing operations in the fourth quarter of 2023 was (5.8%) compared to 12.5% in the fourth quarter of 2022. The statutory rate was 26.5% in 2023 and 2022. The elements that impacted the effective income tax rates are other income not taxable, impairment charges not deductible, other expenses not deductible and revenues taxable at lower rates. Cash taxes of $0.6 million were paid in the fourth quarter of 2023 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.

Segment Disclosure

Prior to the deconsolidation of Osisko Development on September 30, 2022 (refer to the *Basis of Presentation of Consolidated Financial Statements* 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 years ended December 31, 2023 and 2022, 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
	$	$	$	$	$	$
2023						
Royalties	158,562	1,428	154	286	-	160,430
Streams	34,580	31,236	10,259	-	10,815	86,890
	193,142	32,664	10,413	286	10,815	247,320
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

(i) 91% of North America's revenues are generated from Canada in 2023 (91% in 2022).

In 2023, three royalty/stream interests generated revenues of $146.3 million ($132.3 million in 2022), which represented 59% of revenues (61% of revenues in 2022), including one royalty interest that generated revenues of $90.1 million ($78.8 million in 2022). In 2023, revenues generated from precious metals and diamonds represented 90% and 10% of revenues, respectively (85% and 14% of revenues in 2022).

Geographic net assets

The following table summarizes the royalty, stream and other interests by jurisdiction, as at December 31, 2023 and 2022, 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, 2023							
Royalties	638,871	182,858	11,257	71,809	-	14,868	919,663
Streams	185,912	163,149	194,267	-	29,494	46,379	619,201
Offtakes	-	-	9,348	-	4,899	-	14,247
	824,783	346,007	214,872	71,809	34,393	61,247	1,553,111
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

(i) 80% of North America's net interests are located in Canada as at December 31, 2023 (81% as at December 31, 2022).

Related Party Transactions

As at December 31, 2023, notes receivable from associates of US$6.2 million ($8.2 million) are included in short-term investments ($30.9 million as at December 31, 2022, included in other investments).

Until September 2023, Osisko was acting as a guarantor towards an insurance company that had issued environmental bonds to governmental authorities in the name of Osisko Development valued at approximately $17.9 million. In September 2023, the indemnity agreement between Osisko and the insurance company was terminated and, therefore, Osisko is no longer the guarantor of these environmental bonds.

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, 2023, 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, from its expected operating cash flows to be generated from its operations and/or by drawdowns on its revolving credit facility.

Company	Project (asset)	Installments	Triggering events
Gold Resource Corporation	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%).

Stream and offtake purchase agreements

The following table summarizes the significant commitments related to producing assets and assets in advance stage of development to pay for gold and silver to which Osisko has the contractual right pursuant to the associated precious metals purchase agreements:

	Attributable payable production to be purchased		Per ounce/carat cash payment (US$)		Term of agreement	Date of contract
Interest	Silver	Other	Silver	Other		
CSA streams [1]	100%	3.0 - 4.875% (Copper)	4%	4%	Life of mine	June 2023
Gibraltar stream [2]	87.5%		nil		Life of mine	March 2018 Amended June 2023
Mantos Blancos Stream [3]	100%		8% spot		Life of mine	September 2015 Amended Aug. 2019
Renard stream [4]		9.6% (Diamonds)		Lesser of 40% of sales price or $40	40 years	July 2014 Amended Oct. 2018
Sasa stream [5]	100%		$6.21		40 years	November 2015

(1) Osisko Bermuda will receive refined silver equal to 100% of the payable silver produced from the CSA mine for the life of the mine, and will be entitled to receive refined copper equal to 3.0% of payable copper produced from the CSA mine until the 5th anniversary of the agreements, then 4.875% of payable copper produced from the CSA mine until 33,000 metric tonnes have been delivered in aggregate, and thereafter 2.25% of payable copper produced from the CSA mine for the remaining life of the mine. On the 5th anniversary of the Closing Date, Metals Acquisition will have the option to exercise certain buy-down rights by paying a one-time cash payment to Osisko Bermuda of US$20.0 million to US$40.0 million. If the option is exercised, Osisko Bermuda will still be entitled to receive refined copper equal to 3.25% - 4.0625% of payable copper produced from the CSA mine until 23,900 to 28,450 metric tonnes have been delivered in aggregate, and thereafter 1.5% - 1.875% of payable copper produced from the CSA mine for the remaining life of the mine.

(2) Osisko will receive from Taseko an amount of silver production equal to 87.5% of Gibraltar mine's production, until reaching the delivery to Osisko of 6.3 million ounces of silver, and 30.625% of production thereafter. As of December 31, 2023, a total of 1.3 million ounces of silver have been delivered under the stream agreement.

(3) The stream percentage shall be payable on 100% of silver until 19,300,000 ounces have been delivered, after which the stream percentage will be 40%. As of December 31, 2023, a total of 5.6 million ounces of silver have been delivered to Osisko Bermuda under the stream agreement.

(4) On October 27, 2023, Stornoway announced it was temporarily suspending operations and placing itself under the protection of the *Companies' Creditors Arrangement Act*.

(5) Price subject to the lesser of 3% or inflation over the previous calendar year measured by the consumer price index (CPI) per ounce price escalation after 2016.

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 20, 2024, 185,610,789 common shares and 2,923,300 share options were issued and outstanding.

Subsequent Events to December 31, 2023

Repayment of revolving credit facility

In 2024, the Company repaid a total of $30.2 million on its revolving credit facility.

Dividends

On February 20, 2024, the Board of Directors declared a quarterly dividend of $0.06 per common share payable on April 15, 2024 to shareholders of record as of the close of business on March 28, 2024.

Risks and Uncertainties

The Company is a royalty, stream, and offtake interests holder and investor that operates in an industry that is subject to a number of risk 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.sedarplus.ca and on EDGAR at www.sec.gov.

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.

A new armed conflict between Palestinian militant groups led by Hamas and Israel began on October 7, 2023. This new conflict increased the instability in this region of the world and may spread to other groups or countries, increasing the risks for the global economy. 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 Russia-Ukraine and Hamas-Israel conflicts and the related international actions cannot be accurately predicted at this time and the effects of such conflicts 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.

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, 2023. 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, 2023.

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 judgement 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, 2023 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 Accounting Standards. 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 Accounting Standards, 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, 2023.

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, 2023 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, 2023 and have issued an audit report dated February 20, 2024 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, 2023 have been prepared in accordance with the IFRS Accounting Standards as issued by the IASB. The material accounting policies of Osisko are detailed in the notes to the audited consolidated financial statements for the years ended December 31, 2023 and 2022, filed on SEDAR+ at www.sedarplus.ca, 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 1 and IAS 8, which are described below.

New material accounting standard

Amendments - IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

In 2021, the IASB issued narrow-scope amendments to IFRS Accounting Standards, including to IAS 1 and IAS 8.

The amendments were made to help companies:

- improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements; and
- distinguish changes in accounting estimates from changes in accounting policies.

The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments to IAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments to IAS 1 and IAS 8 are effective for annual reporting periods beginning on or after January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Note 3 of the consolidated financial statements, in certain instances, in line with the amendments.

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, 2023. These standards, interpretations to existing standards and amendments, other than the amendments to IAS 1 presented below, are not expected to have any significant impact on the Company or are not considered material and are therefore not discussed herein.

Amendments - IAS 1 Presentation of Financial Statements (Non-current Liabilities with Covenants)

Amendments made to IAS 1 in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is affected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and are effective for annual reporting periods beginning on or after January 1, 2024. These amendments are not expected to have a significant impact on the consolidated financial statements.

Deconsolidation of Osisko Development

On September 30, 2022, 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 and recorded its interest in Osisko Development at fair value as an investment in an associate at $207.0 million. 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 on September 30, 2022 and its results of operations and cash flows have been reclassified as discontinued operations. Refer to the consolidated financial statements of Osisko for the years ended December 31, 2023 and 2022 for more details.

Critical Accounting Estimates and Significant Judgements

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical accounting estimates and assumptions as well as 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, 2023 and 2022, filed on SEDAR+ at www.sedarplus.ca, 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, 2023 and 2023, filed on SEDAR+ at www.sedarplus.ca, 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 Accounting Standards including (i) cash margin (in dollars and in percentage of revenues), (ii) adjusted earnings and (iii) adjusted earnings 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 Accounting Standards. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS Accounting Standards. 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 Accounting Standards, 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.

In 2023, the following changes were made to the composition of adjusted earnings:

(ii) total gains and losses on investments on the statement of income (loss) are now excluded from net earnings (loss) from continuing operations; prior to this change, only the unrealized gains and losses on investments were excluded from net earnings (loss) from continuing operations;
(iii) total foreign exchange gains and losses on the statement of income (loss) are now excluded from net earnings (loss) from continuing operations; prior to this change, only the foreign exchange gains and losses adjustments from operation activities on the statement of cash flows were excluded from net earnings (loss) from continuing operations;
(iv) the tax impact of all adjustments in the calculation of adjusted earnings is now considered; prior to this change, the total deferred income taxes on the statement of earnings (loss) was excluded from net earnings (loss) from continuing operations.

These changes in the manner in which the Company calculates adjusted earnings were made to align the calculations with its peers and facilitate the comparison with these companies. These changes also affect indirectly adjusted earnings per basic share, because they are calculated from adjusted earnings. Comparative figures for 2022 have been restated to reflect the current composition of adjusted earnings.

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 in percentage of revenues) is presented under the *Overview of Financial Results* section of this MD&A.

Adjusted earnings and adjusted earnings per basic share

Adjusted earnings is defined as: net earnings (loss) from continuing operations, adjusted for certain items: foreign exchange gains (losses), impairment charges and reversal related to royalty, stream and other interests, expected credit losses, write-offs and impairment of investments, gains (losses) on disposal of assets, gains (losses) on investments, share of income (loss) of associates, transaction costs and other items such as non-cash gains (losses), as well as the impact of income taxes on these items. Adjusted earnings per basic share is obtained from the adjusted earnings divided by the weighted average number of common shares outstanding for the period.

	Three months ended December 31,		Years ended December 31,	
	2023	**2022**	**2023**	**2022**
(in thousands of dollars, except per share amounts)	**$**	**$**	**$**	**$**
Net (loss) earnings from continuing operations	(67,153)	22,408	(48,343)	85,285
Adjustments:				
Impairment of royalty and stream interests	23,500	1,818	47,619	1,818
Foreign exchange (gain) loss	(5,146)	2,865	(1,603)	(20,146)
Share of loss (income) of associates	343	2,246	(7,925)	1,863
Expected credit losses, write-offs and impairment of investments	64,500	1,181	101,980	2,361
Loss on investments	14,326	1,024	18,808	13,196
Other non-cash gains	(635)	-	(635)	-
Tax impact of adjustments	(346)	(1,456)	(9,828)	2,951
Adjusted earnings	29,389	30,086	100,073	87,328
Weighted average number of common shares outstanding (000's)	185,543	184,265	185,226	180,398
Adjusted earnings per basic share	0.16	0.16	0.54	0.48

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

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of Osisko filed on SEDAR+ at www.sedarplus.ca 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.

Corporate Information

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Joanne Ferstman, Lead Director
Edie Hofmeister
William Murray John
Robert Krcmarov
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Officers
Jason Attew, 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, Sustainability and Communications

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, Jason Attew, 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 28, 2024

By: */s/ Jason Attew*
Jason Attew
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 28, 2024

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, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jason Attew, 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 28, 2024

By: */s/ Jason Attew*
Jason Attew
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, 2023 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 28, 2024

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 incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2023 of Osisko Gold Royalties Ltd of our report dated February 20, 2024, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Exhibit 99.2 incorporated by reference in this Annual Report on Form 40-F.

We also consent to the incorporation by reference in the Registration Statement on Form F-10 (No. 333-273492) of Osisko Gold Royalties Ltd of our report dated February 20,2024 referred to above. We also consent to reference to us under the heading "Interests of Experts" in the Annual Information Form, filed as Exhibit 99.1 to this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statement.

/s/PricewaterhouseCoopers LLP

Montréal, Canada
March 28, 2024

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

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, 2023 filed as an exhibit to the Form 40-F.

By: */s/ Guy Desharnais*
Name: Guy Desharnais, Ph.D., P.Geo
March 28, 2024