

BUILDING A WORLD CLASS GROWTH ROYALTY COMPANY



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Cautionary Note to U.S. Investors Regarding Mineral Reserve and Mineral Resource Estimates

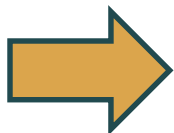
Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 ("NI 43-101"). The definitions of NI 43-101 are adopted from those given by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). U.S. reporting requirements are governed by the Industry Guide 7 ("Guide 7") of the Security and Exchange Commission ("SEC"). This presentation includes estimates of mineral reserves and mineral resources reported in accordance with NI 43-101. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, under Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Consequently, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the SEC. Osisko also reports estimates of "mineral resources" in accordance with NI 43-101. While the terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized by NI 43-101, they are not defined terms under standards of the SEC and, generally, U.S. companies are not permitted to report estimates of mineral resources of any category in documents filed with the SEC. As such, certain information contained in this presentation concerning descriptions of mineralization and estimates of mineral reserves and mineral resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. Readers are cautioned not to assume that all or any part of Measured Mineral Resources or Indicated 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.

Mr. Luc Lessard is the qualified person for this release as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and verified the technical information contained herein. Mr. Luc Lessard is an employee of Osisko Gold Royalties and is non-independent.

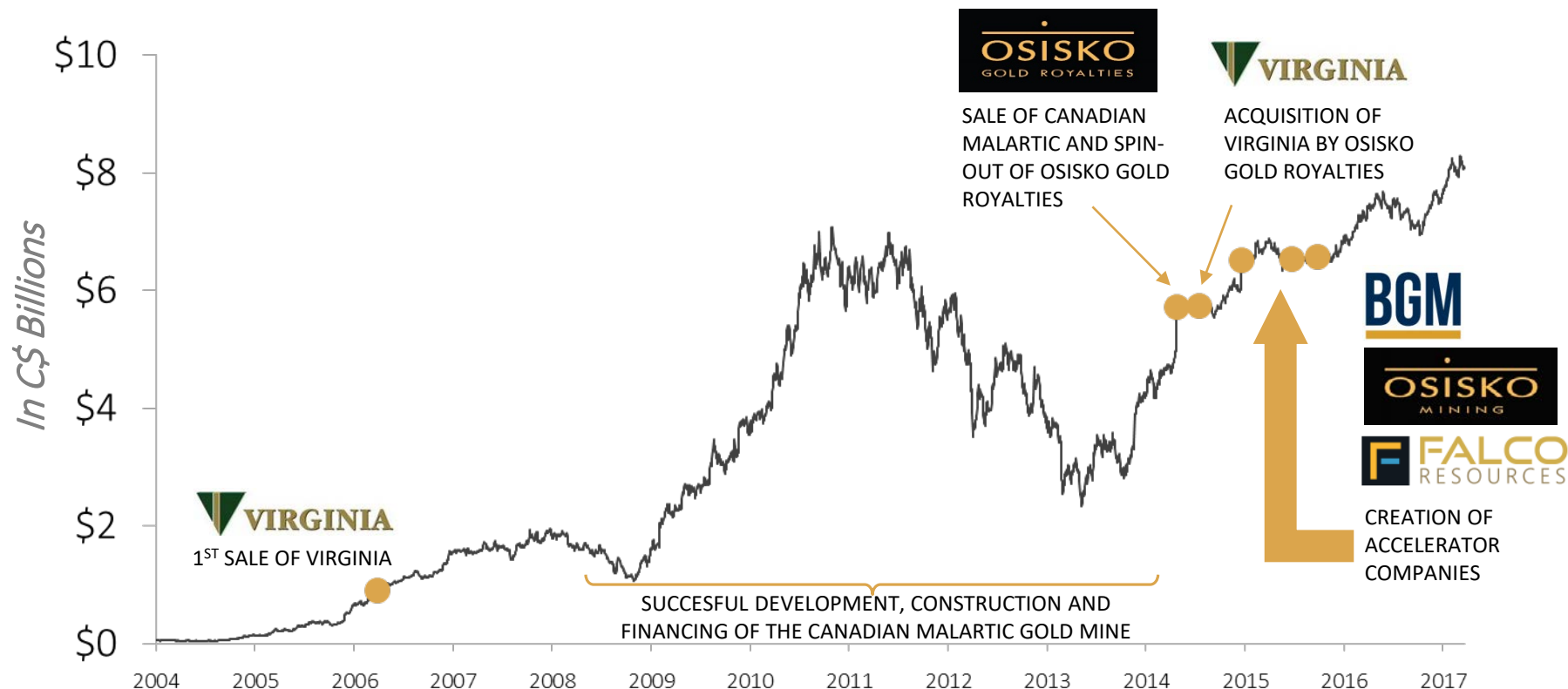
Osisko Group's History in the Mining Sector

EXPERIENCED
MANAGEMENT
TEAM

STRONG
TECHNICAL
TEAM



STRONG HISTORY
OF VALUE
CREATION



Over the years the Osisko group of companies have generated over \$8 billion of value

Building a World Class Growth Royalty Company



- *Significant portfolio of high quality royalties and streams on new Canadian mines*
- *Robust cash flow*
- *Highly attractive portfolio of world class development and exploration royalties*
- *Canada focused*
- *Gold focused*



- *High quality, diversified portfolio of streams, royalties and offtakes*
- *Significant cash flow with a strong growth profile*
- *North America focused*
- *Precious metals focused*



- *A world class precious metals royalty and streaming company*
- *Forecasted production of over 100k GEOs in 2018 growing to over 140k GEOs by 2023*
- *Industry-leading cash flow growth*
- *Precious metals & North American focus*

Highlights of the Transaction

- ✓ Combination of two high quality royalty portfolios
 - Osisko to acquire Orion's portfolio of 6 streams, 61 royalties and 7 offtakes for total consideration of C\$1,125 million
 - C\$675 million in cash and C\$450 million in shares
- ✓ Creation of a world class portfolio of producing streams and royalties with industry leading growth
 - Transaction more than triples Osisko's number of producing assets from 5 to 16
 - Doubles Osisko's near-term cash flow and adds unparalleled growth pipeline with expected pro forma cash flow growth of 13% per annum from 2017 to 2023
 - More than doubles Osisko's portfolio of assets from 57 to 131
- ✓ Strong backing from financial partners
 - Concurrent private placement with La Caisse and Fonds for a total of C\$275 million
 - La Caisse is also the existing owner of a separate 4% stream on Renard

Adding Quality Cash Flowing Assets

Cornerstone Assets in Top Jurisdictions



🇨🇦 **Canadian Malartic (5% NSR)**: One of Canada's largest gold mines operated by well-regarded operators

🇨🇦 **Éléonore (2-3.5% NSR)**: Long-life mine ramping-up production operated by a senior operator

🇨🇦 **Renard (9.6% Diamond Stream)**: Québec's first diamond mine with 22.3M cts of reserves +



🇨🇦 **Mantos (100% Ag Stream)**: Large Cu mine undergoing expansion, 3B lbs Cu resources with stable Ag production +

🇨🇦 **Brucejack (4% Au, 4% Ag Stream)¹**: Large high grade underground mine with 8.1M oz of reserves +

Other Cash Flowing Assets



🇨🇦 **Gibraltar (75% Ag Stream)**

🇨🇦 **Island Gold (1.38-2.55% NSR)**

🇪🇸 **SASA (100% Ag Stream) +**

🇨🇦 **Seabee (3% NSR) +**

🇺🇸 **Bald Mountain (1-4% GSR) +**

🇰🇪 **Kwale (1.5% GRR) +**

🇧🇷 **Brauna (1% GRR) +**

🇨🇦 **Veza (5% NSR, 40% NPI)**

🇲🇽 **Parral (100% Au, Ag Offtake) +**

🇨🇴 **San Ramon (51% Au Offtake) +**

🇦🇺 **Matilda (55% Au Offtake) +**

🇨🇦 **Brucejack (50% Au Offtake) +**



Near & Medium-Term Cash Flowing Assets



🇲🇩 **Amulsar (4.22% Au, 62.5% Ag Stream) +**

🇲🇩 **Amulsar (82% Au Offtake) +**

🇺🇸 **Back Forty (75% Ag Stream) +**

🇨🇦 **Cariboo (2.25% NSR)**



🇨🇦 **Windfall (1.5% NSR)**

🇨🇦 **Horne 5 (1% NSR)**

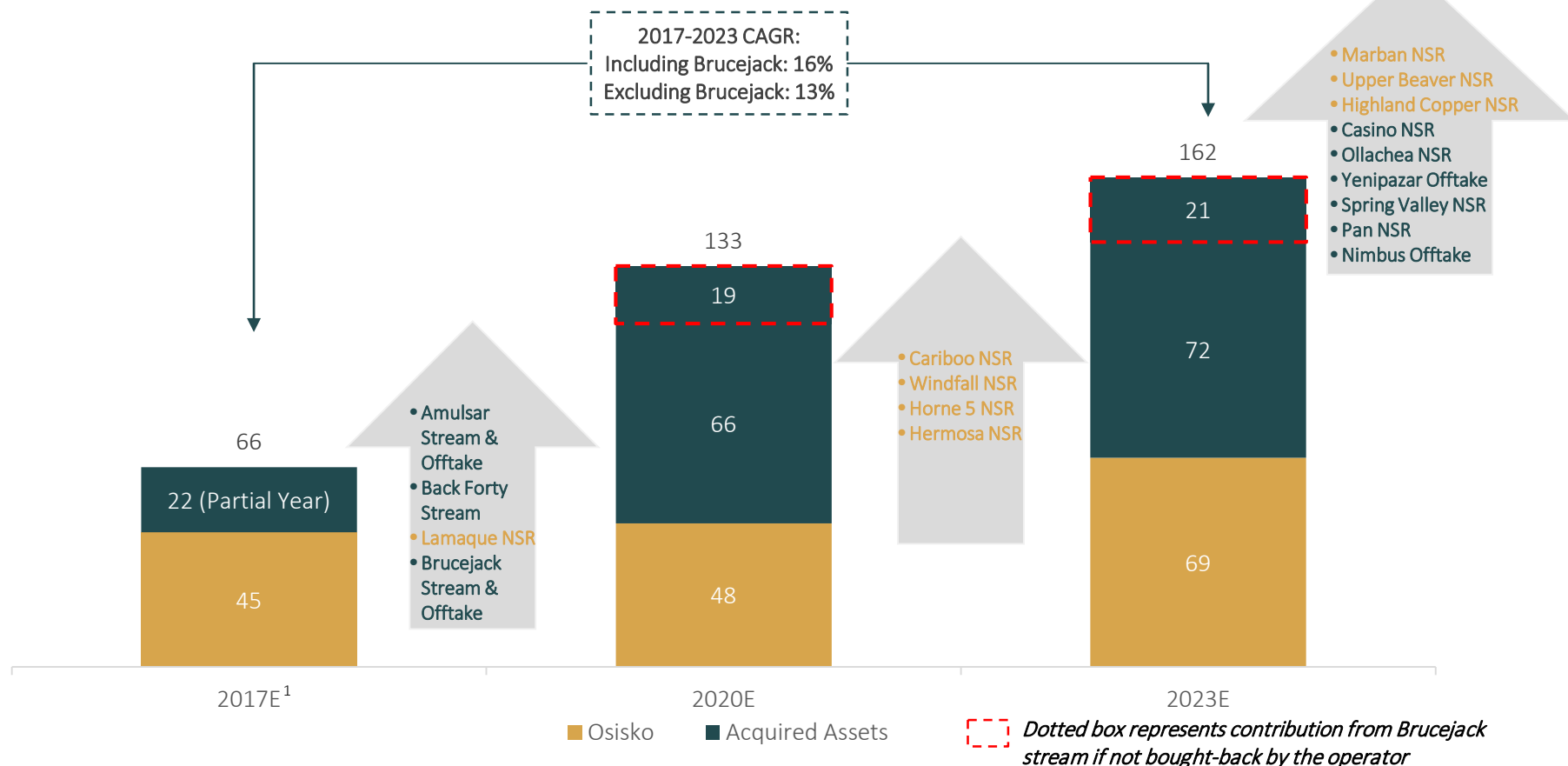
🇺🇸 **Hermosa (1% NSR)**

+ Denotes acquired assets.
1. Subject to a buy-back provision.

Immediate Production, Significant Growth Pipeline & Future Optionality

Pro Forma GEOs (k oz)

Optionality



Pro forma Osisko is uniquely positioned as the growth royalty company

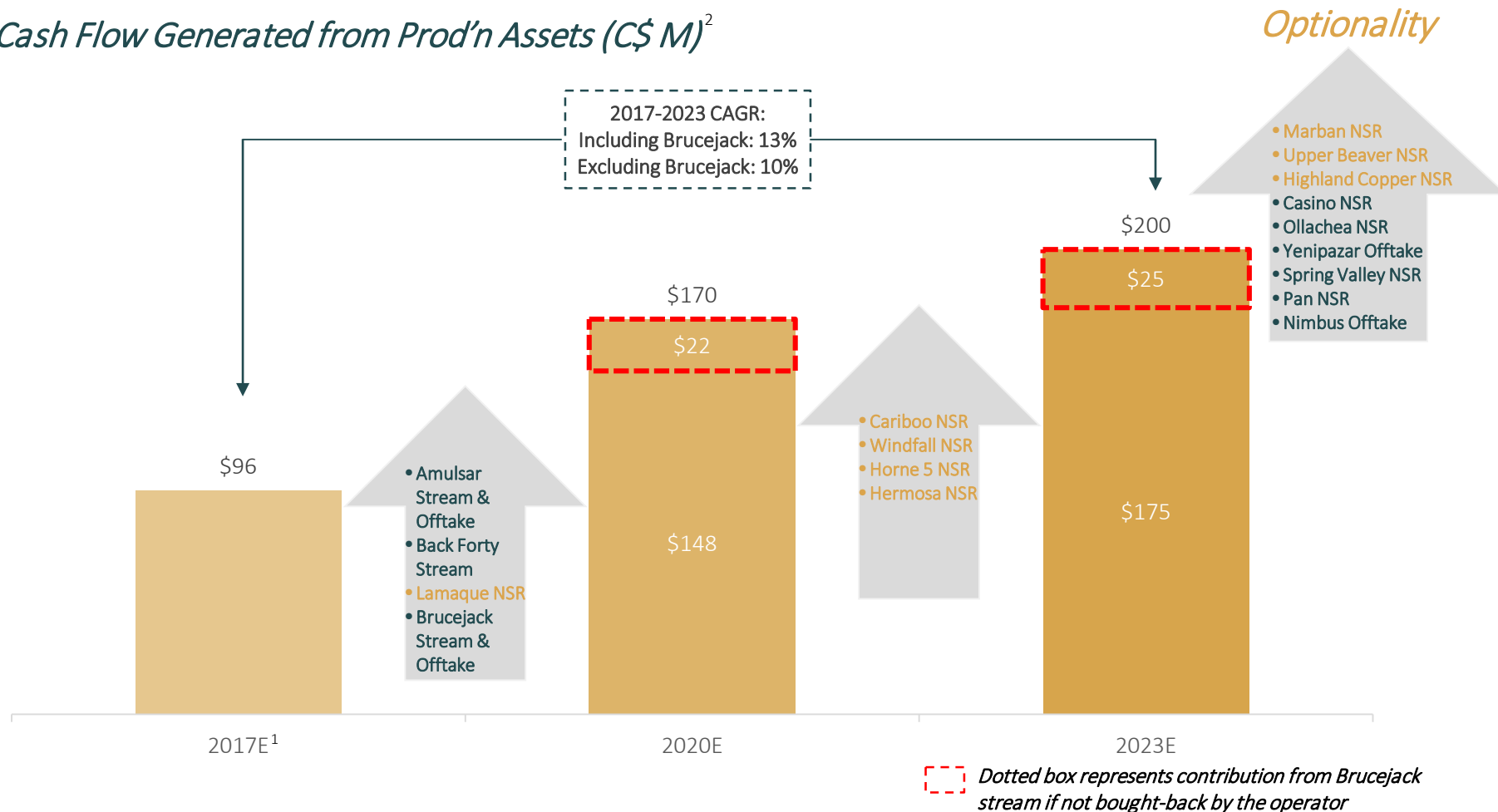
Source: Osisko management estimates.

Note: Partial year for Orion portfolio from June 2017 onwards.

1. Includes the following assets: Canadian Malartic, Éléonore, Gibraltar, Cariboo, Vezza, Island Gold, Renard, Mantos, SASA, Seabee, Bald Mountain, Kwale, Parral, San Ramon, Brauna and Matilda.

Industry Leading Cash Flow Growth

Cash Flow Generated from Prod'n Assets (C\$ M)²



Unparalleled cash flow growth profile

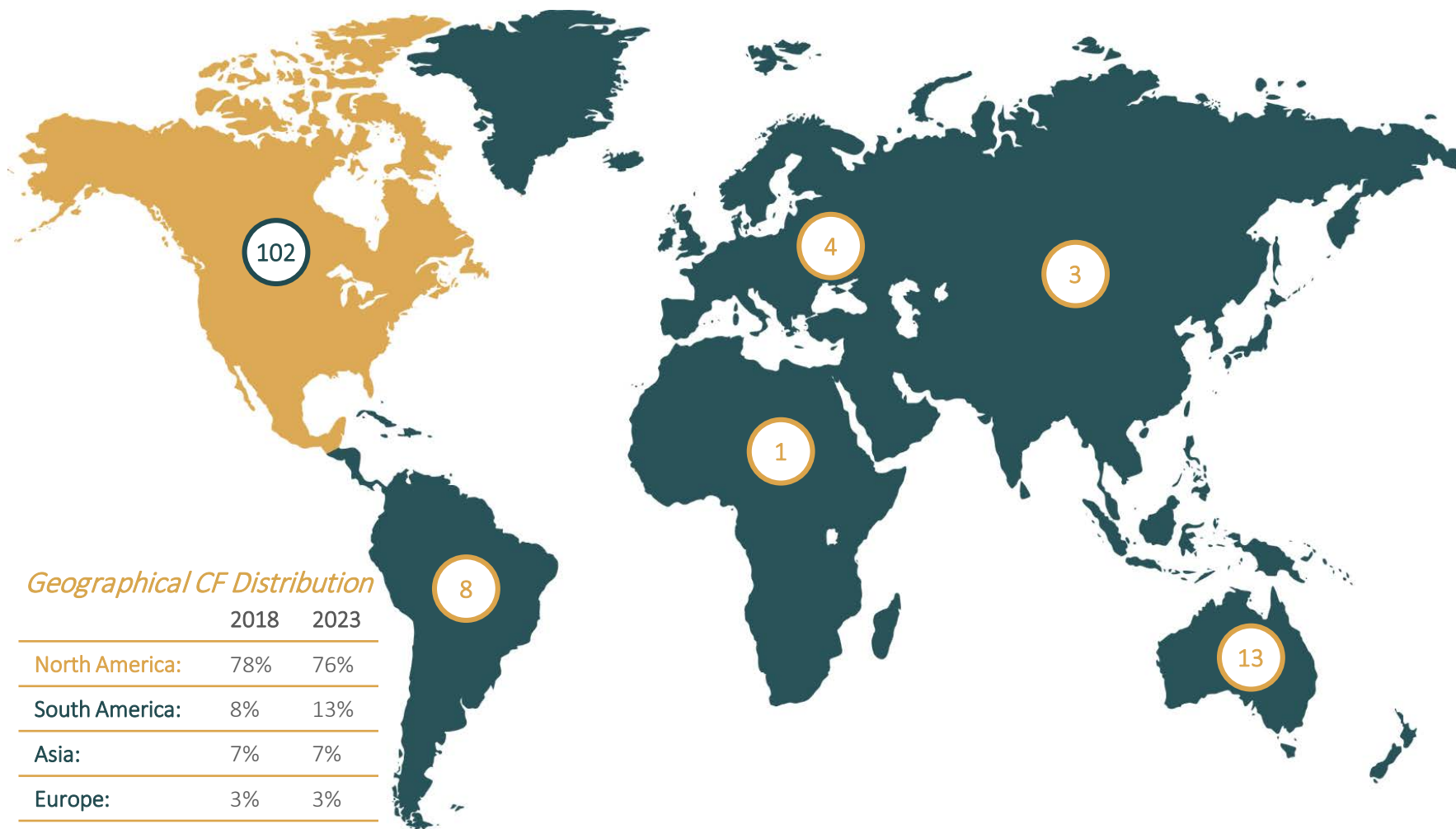
Source: Osisko management estimates.

Note: Partial year for Orion portfolio from June 2017 onwards.

1. Includes the following assets: Canadian Malartic, Éléonore, Gibraltar, Cariboo, Vezza, Island Gold, Renard, Mantos, SASA, Seabee, Bald Mountain, Kwale, Parral, San Ramon, Brauna and Matilda.

2. Excludes G&A.

Tier 1 Jurisdictional Focus



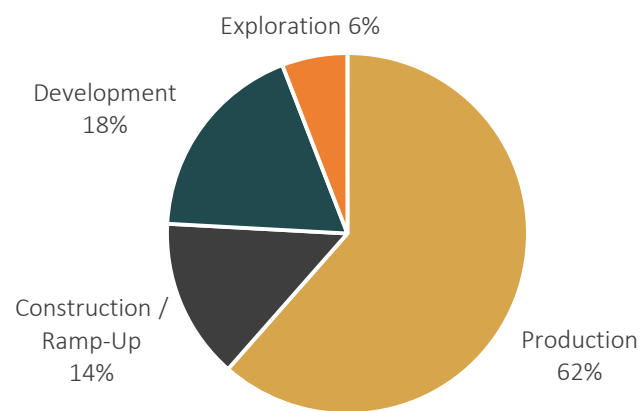
Geographical CF Distribution

	2018	2023
North America:	78%	76%
South America:	8%	13%
Asia:	7%	7%
Europe:	3%	3%
Australia:	2%	1%
Africa:	2%	1%

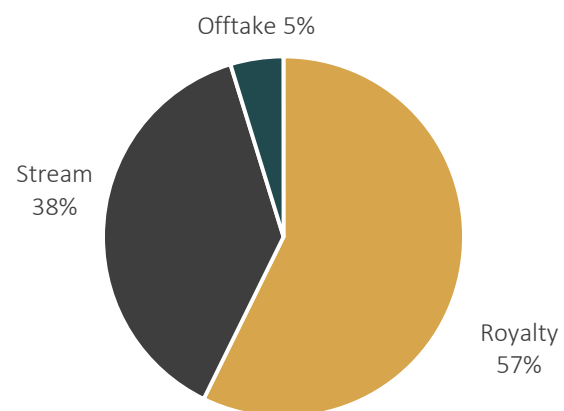
 Represents total royalty/streaming assets

North American Gold Focused Portfolio

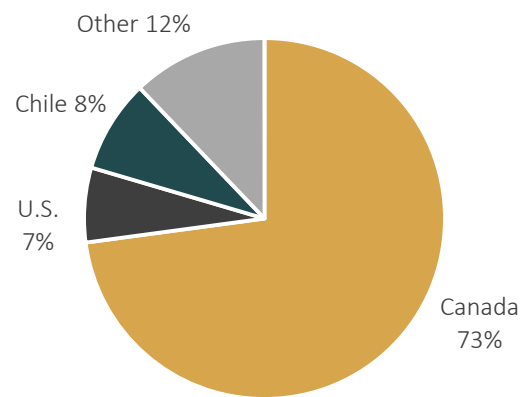
NPV by Stage



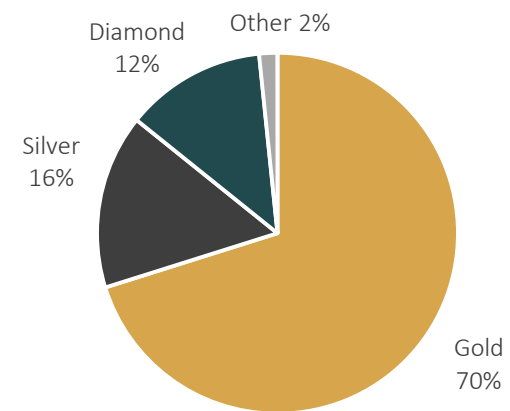
NPV by Type



NPV By Geography



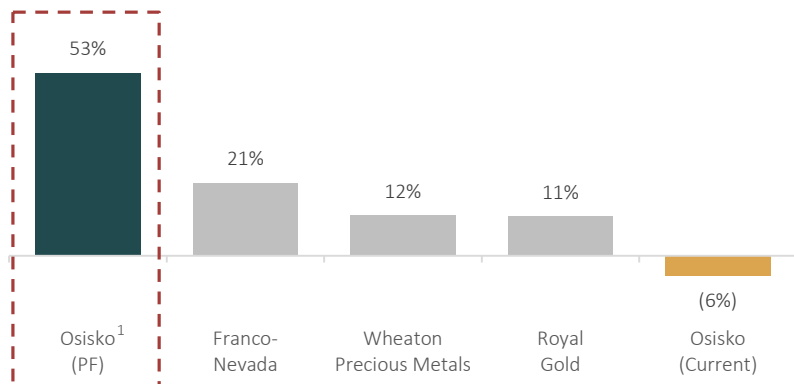
2017-20 Cash Flow by Metal



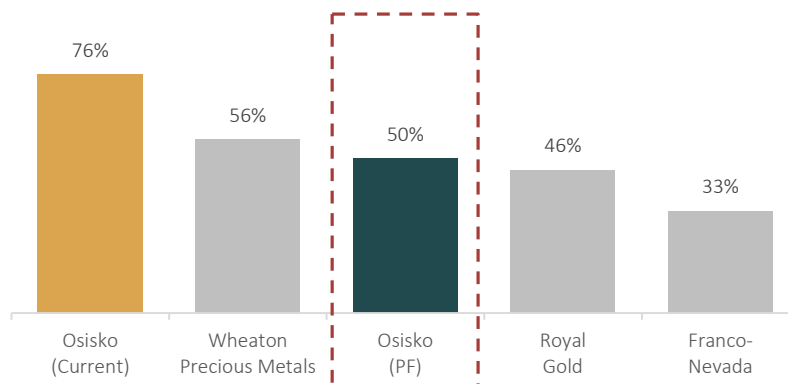
Source: Pro forma Osisko management estimates.

Best in Class Portfolio: Growth & Diversification

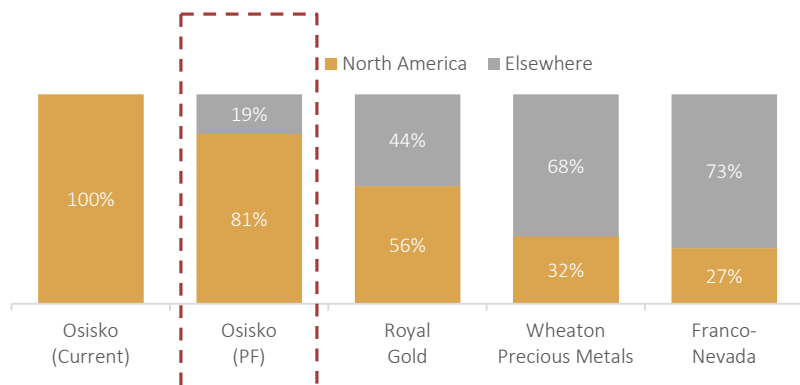
Consensus 2017-20 Cash Flow Growth (%)



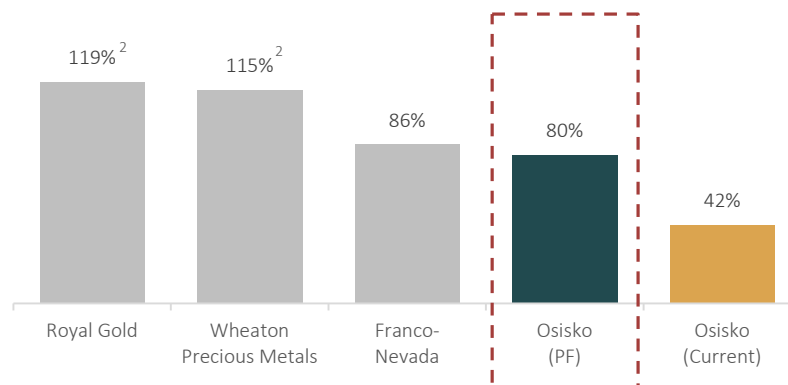
Asset Concentration (Top 3 as % of Total NPV)



Consensus NPV by Geography



Asset NPV as % of Total NAV



Growth and diversification while maintaining low risk

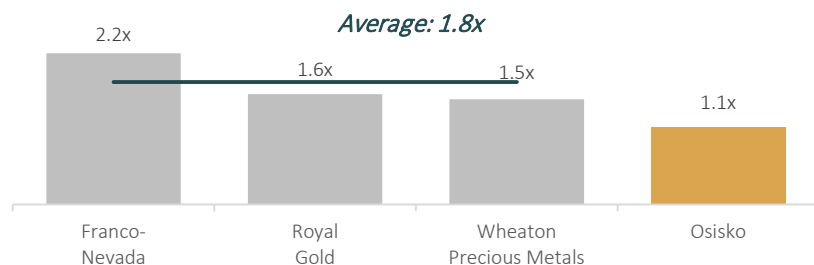
Source: Research reports and Osisko management estimates.

1. Excludes Brucejack stream.

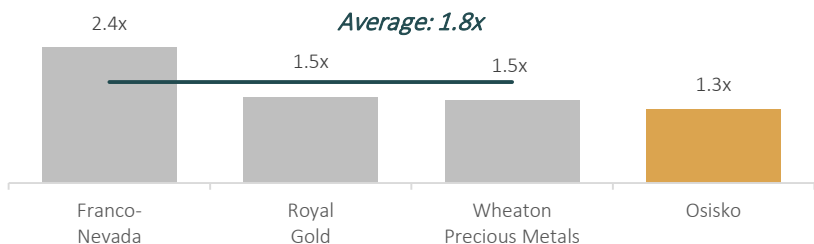
2. Royal Gold and Wheaton Precious Metals above 100% due to debt on balance sheet.

Compelling Valuation and Upside

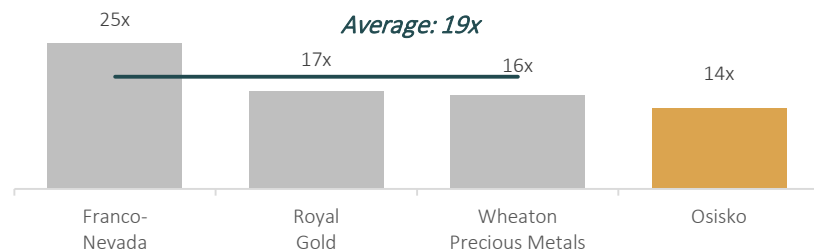
Consensus P/NAV



EV / Operating NAV



EV / 2017-18 Avg. EBITDA



- Stable production from current Osisko assets
- High growth added through acquisition
- Diversification with maintained low geopolitical risk
- Upside potential from large royalty package at different levels of advancement
- Orion, La Caisse and Fonds all have a positive view of Osisko's re-rate potential
- Osisko is "under-held" in the sector
 - Top royalty-company shareholders¹ have ~US\$9B invested in peers in aggregate (~30% of combined market cap) versus ~10% of Osisko post transaction

A World Class Royalty Company

5 CORNERSTONE ASSETS PROVIDE CASH FLOW ANCHOR	<ul style="list-style-type: none">• Canadian Malartic - Canada (5% NSR)• Éléonore - Canada (2-3.5% NSR)• Renard - Canada (9.6% diamond stream)• Mantos - Chile (100% silver stream)• Brucejack - Canada (4% gold/silver stream)
CASH FLOW DIVERSIFICATION	<ul style="list-style-type: none">• Pro forma Osisko has 7 streams, 117 royalties and 7 offtakes• 16 cash flowing assets with additional 2 assets at construction/ramp-up stage
QUALITY GROWTH	<ul style="list-style-type: none">• Transaction doubles near-term cash flow• Near-term growth from high-quality assets• Peer leading growth profile
PRECIOUS METALS FOCUS	<ul style="list-style-type: none">• Pro forma NPV and cash flow over 90% precious metals
AMERICAS FOCUSED PORTFOLIO	<ul style="list-style-type: none">• Over 80% of combined NPV from North America and over 90% of combined NPV from the Americas
ACCRETIVE USE OF CASH	<ul style="list-style-type: none">• Deploying cash into cash flowing assets• Pro forma operating NAV increases dramatically• Leveraging existing team over much larger set of assets
Providing investors with gold price and exploration optionality with less exposure to operating risks	



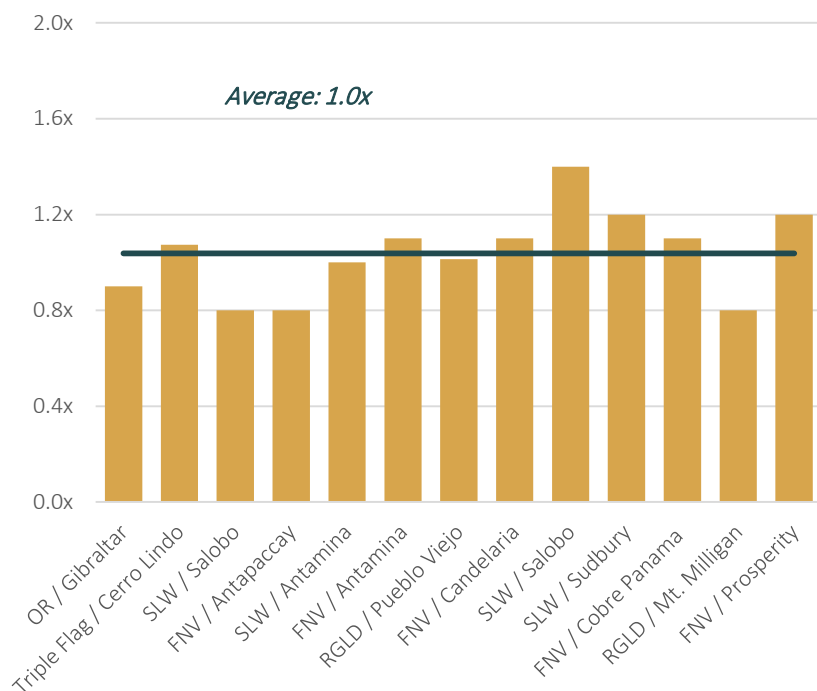
Transaction Summary

Transaction Summary

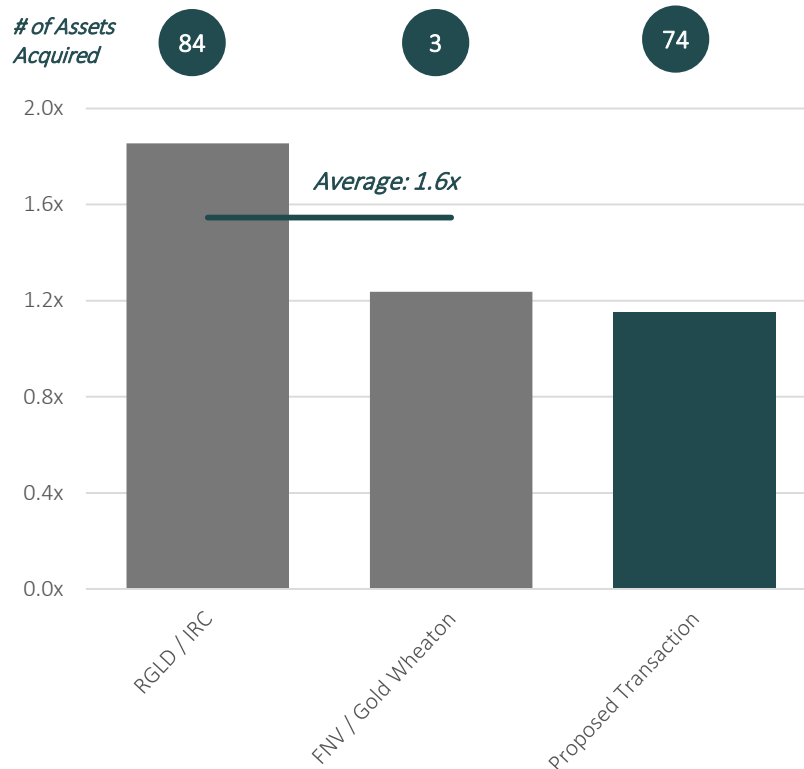
TOTAL PURCHASE PRICE	<ul style="list-style-type: none">• C\$1,125 million
CONSIDERATION	<ul style="list-style-type: none">• C\$675 million in cash• 30.9 million common shares of Osisko Gold Royalties (C\$450 million)
STRONG PARTNERS	<ul style="list-style-type: none">• Oskar Lewnowski of Orion to join Osisko Board• C\$275 million equity investment by La Caisse and Fonds; La Caisse to have the right to appoint a board member and right to maintain equity holding
STRUCTURE	<ul style="list-style-type: none">• Acquiring Orion's international structure for certain assets• Renard structured as a Canadian transaction
CONDITIONS	<ul style="list-style-type: none">• Osisko shareholder approval (50% + 1 of disinterested votes cast)• Certain other customary regulatory approvals
ORION RESTRICTIONS	<ul style="list-style-type: none">• 12 month resale restriction and broad distribution requirement
KEY DATES	<ul style="list-style-type: none">• Transaction effective date June 1, 2017• Expected closing end of July 2017

Attractive Valuation for a Very Rare Opportunity

Precedent Stream Transactions (P/NAV)



Precedent Corporate Transactions (P/NAV)



- Multiple paid in-line with stream asset transactions despite scarcity and attractiveness of a portfolio of this nature
- Additional value to Orion (and all shareholders) in the form of retained exposure to pro forma Osisko asset base and potential re-rating

Financing Details

Source	Amount
Cash from Balance Sheet (C\$ M)	\$250
Credit Facility (C\$ M)	\$150
Private Placement with Financial Partners (C\$ M)	\$275 <ul style="list-style-type: none"> • Caisse: \$200 • Fonds: \$75
Total Cash Considerations (C\$ M)	\$675
Common Shares Issued to Orion (C\$ M)	\$450

Financial Partners



- Created in 1965, La Caisse is an institutional investor that manages several public and parapublic pension plans and insurance programs in Québec
- Second largest pension fund in Canada with C\$270 billion under management
- La Caisse currently owns 4.7% of Osisko and will own 12.0% pro forma¹



- Created in 1983, Fonds is a development capital fund that invests in small and medium-sized businesses in all spheres of activity
- Largest development capital network in Québec with net assets of C\$12.2 billion
- Fonds currently owns 2.9% of Osisko and will own 5.5% pro forma¹

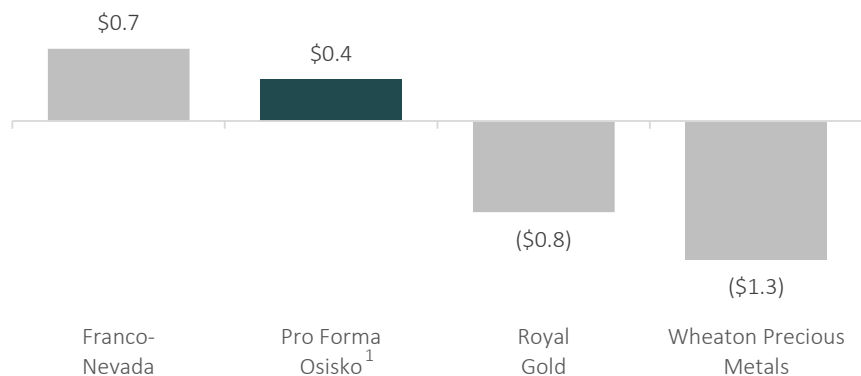
Strong support from long-term value focused shareholders

1. Based on basic shares.

Pro Forma Capitalization and Balance Sheet

Balance Sheet Item	Pro Forma
Cash (C\$ M)	~\$100
Debt (C\$ M)	\$200
Investments (C\$ M)	Over \$450
Basic Shares Outstanding (M)	156.8
Quarterly Dividend (C\$/Share)	\$0.04

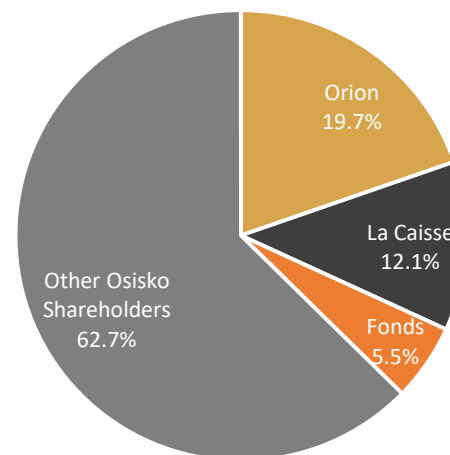
Net Cash / (Debt) vs. Peers (C\$ B)



1. Osisko's cash balance includes investment in equities.

Pro Forma Ownership

La Caisse Current Ownership: 4.7%
Fonds Current Ownership: 2.9%



Shareholding Provisions

Orion:

- Right to nominate one director as long as over 10% equity ownership
- 12-month resale restriction
- Broad distribution requirement

Caisse:

- Right to nominate one director as long as over 10% equity ownership
- Pre-emptive financing right if over 10%

Benefits to Osisko Gold Royalties Shareholders

- ☑ Strengthens position within the precious metals royalty sector
 - Could benefit from valuation re-rating
- ☑ Meaningfully increases the size and scale of Osisko Gold Royalties' platform, enhancing its competitive positioning and access to capital
 - Ability to attract new generalist investors (currently underweight Osisko)
- ☑ Significant diversification while maintaining high quality / low risk
- ☑ Adds key assets in the early stages of long mine lives and in safe jurisdictions
 - Pro forma portfolio has highest growth profile in the sector
 - Significant optionality from large portfolio of royalties
- ☑ Addition of international investment / tax structure
- ☑ Accretively deploys cash
- ☑ Maintains Osisko Gold Royalties' focus on precious metal assets
- ☑ Maintains strong dividend policy with potential for further increases

Evolution into a World Class Royalty Company

JUNE 2014

Cornerstone Royalty:
Canadian Malartic 5% NSR

Growth Royalties:
2% NSR on Hammond Reef,
Kirkland Lake, Pandora and
Yukon

Cash Position: C\$157 M

Equity Portfolio: ~C\$15 M

Market Cap: ~C\$500 M

MARCH 2017

Cornerstone Royalties:
Canadian Malartic 5% NSR
Eléonore 2-3.5% NSR

Other Royalties:
75% Ag Stream on
Gibraltar, 1.5% NSR on
Windfall, 1% NSR on Horne
5, 2.25% NSR on Cariboo,
2% NSR on Hammond Reef,
Kirkland Lake, Pandora and
Yukon

Cash Position: C\$424 M

Equity Portfolio: ~C\$341 M

Market Cap: ~C\$1.6B

POST-ACQUISITION

Cornerstone Assets:
Canadian Malartic NSR
Eléonore NSR
Renard Diamond Stream
Mantos Silver Stream
Brucejack Gold, Silver Stream

Producing Assets:
11 more cash flowing assets

Growth Assets:
Portfolio of near term and
development assets

Cash Position: ~C\$100 M

Equity Portfolio: Over C\$450 M

Well positioned for continued growth in royalty sector



Thank you

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Asset Portfolio

List of Key Acquired Assets

	Operator	Interest	Stage	Category	Country
Streams					
Renard	Stornoway	9.6% Diamond Stream	Production	Cornerstone Asset	Canada
Mantos	Mantos Copper (Private)	100% Ag Stream	Production	Cornerstone Asset	Chile
Brucejack	Pretium	4% Au, 4% Ag Streams	Commissioning	Cornerstone Asset	Canada
Amulsar	Lydian	4.22% Au, 62.5% Ag Stream	Construction	Near & Med Term Cash Flowing	Armenia
SASA	Lynx Resources (Private)	100% Ag Stream	Production	Cash Flowing	Macedonia
Back Forty	Aquila Resources	75% Ag Stream	Development	Near & Med Term Cash Flowing	USA
Royalties					
Seabee	Silver Standard	3% Au NSR	Production	Cash Flowing	Canada
Bald Mountain	Kinross	1-4% Au GSR	Production	Cash Flowing	USA
Kwale	Base Resources	1.5% Titanium GRR	Production	Cash Flowing	Kenya
Brauna	Lipari Mineracao	1% Diamond GRR	Production	Cash Flowing	Brazil
Casino	Western Copper and Gold	2.75% Au-Cu-Mo NSR	Development	Optionality	Canada
Ollachea	Minera IRL	1% Au NSR	Development	Optionality	Peru
Spring Valley	Waterton (Private)	0.5% Au NSR	Development	Optionality	USA
Offtakes					
Brucejack	Pretium	50% Au Offtake	Commissioning	Cornerstone Asset	Canada
Amulsar	Lydian	81.9% Au Offtake	Construction	Near & Med Term Cash Flowing	Armenia
Nimbus	MacPhersons Resources	100% Au-Ag Offtake	Development	Optionality	Australia
Parral	GoGold Resources	100% Au-Ag Offtake	Production	Cash Flowing	Mexico
San Ramon	Red Eagle Mining	51% Au Offtake	Production	Cash Flowing	Colombia
Matilda	Blackham Resources	55% Au Offtake	Production	Cash Flowing	Australia
Yenipazar	Aldridge Minerals	50% Au Offtake	Development	Optionality	Turkey

Additional 54 Royalties in Long-Term Development and Exploration Stage (See Slide 39 for Details)



9.6% Renard Diamond Stream

QUÉBEC'S FIRST
DIAMOND MINE

P&P RESERVES OF
22.3 M CARATS



Operator: Stornoway

Primary Commodity: Diamond

Location: North-Central Québec, Canada

Reserves: ■ P&P reserves of 22.0M carats
Resources:¹ ■ M&I of 0.9M and inferred of 13.4M carats

Stream:

- 9.6% Stream on diamonds
- US\$50/carats transfer payment
- 1% annual inflation starting 3 years after commercial production
- No cap on current reserve pipes

Production:

- **Total mine:** LOM avg. of 1.6M cts/year
- **Stream attributable:** 15.3k GEOs in full year 2017

- ✓ *Producing world class diamond mine in Québec*
- ✓ *Québec organizations invested (Investissement Quebec, La Caisse and Fonds)*
- ✓ *Scarcity of new diamond mines globally*
- ✓ *Upside from M&I and inferred and all pipes remain open at depth*
- ✓ *Significant upside potential from recovery of large stones*
- ✓ *Quality operator with strong balance sheet*
- ✓ *Caisse owns separate 4% stream on Renard and Investissement Quebec owns a 2% NSR royalty*

Renard Mine Overview

Project Details

Commodity	Diamonds
Current Status	Production (ramp-up)
P&P Reserves	22.0M carats
M&I Resources (exclusive of reserves) ¹	0.9M carats
Inferred Resources	13.4M carats
Design Parameters	7,000tpd throughput Open pit and UG mining
Mine Life	14 years, open pit and UG
LOM Average Production	1.6M carats per year
LOM Average Cash Costs	C\$84.37/carat
Total Capital Expenditure	C\$775M initial C\$1,045M LOM
After Tax NPV ² _(5%)	C\$1,113M
After Tax IRR ³	20.3%

Project Summary

- Québec's first diamond mine
- Open pit and underground mining carried out from 5 separate kimberlite pipes
- 7,000tpd diamond concentrating facility built and commissioned
- Over 22M carats expected to be produced over the LOM based on reserves only
- Mostly high quality, small to medium-sized stones
- Guidance released for 2017 estimating sales of 1.8 million carats at an average diamond price of US\$100-132 per carat
- Focused on diamond breakage issues (typical for a diamond start-up)
- Tender participation rates improving

1. Based on February 6, 2017 press release.

2. Based on 2016 technical report "Updated Renard Diamond Project Mine Plan and Mineral Reserve Estimate."

3. Based on 2013 pre-stream optimization study.



100% Mantos Silver Stream



**A LARGE
COPPER MINE
UNDERGOING
EXPANSION**

**3 BILLION POUND
COPPER RESOURCE
WITH A STABLE SILVER
BY-PRODUCT**



Operator: Mantos Copper (private company owned by Orion)

**Primary
Commodity:** Copper

Location: Antofagasta, Chile

Stream:

- 100% stream on silver production; reducing to 30% after 19.3M oz
- Transfer payments based on 25% of the prevailing spot silver price
- 50% buy-down option exercisable in 2020, 2021, or 2022 for US\$70M

Total mine:

Production:

- 2017-20 avg. payable production of 0.6M oz Ag
- Avg. payable production of 1M oz Ag from 2021 onwards; sulphide expansion assumed in 2021

Stream Attributable: 7.1k GEOs in full year 2017

- ✓ *Well-established operating copper mine in top jurisdiction*
- ✓ *Ex-Anglo American management team with strong understanding of the mine and highly incentivized*
- ✓ *Significant cost reductions and more de-bottlenecking in progress*
- ✓ *Drilling underway to add resources*
- ✓ *Limited historical regional exploration*

Mantos Project Overview



Project Details

Commodity	Copper
-----------	--------

Current Status	Production (expansion)
----------------	------------------------

P&P Reserves	Sulphide:
	81Mt at 0.69% Cu
	1.2B lbs Cu
	Oxide:
	65Mt at 0.34% Cu
	0.3B lbs Cu

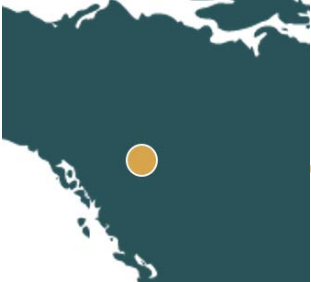
M&I Resources (exclusive of reserves)	Sulphide:
	99Mt at 0.56% Cu
	1.2B lbs Cu
	Oxide:
	54Mt at 0.23% Cu
	0.3M lbs Cu

Design Parameters	Open pit with 2 parallel mill circuits Expansion from 4.3Mtpa to 7.3Mtpa
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Mine Life	13 years
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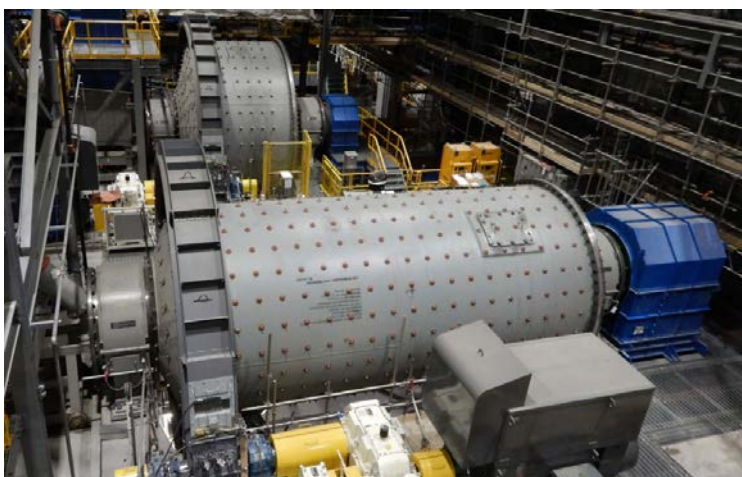
Project Summary

- A large operating open pit copper mine in the Antofagasta region of northern Chile
- The project is currently undergoing a ~US\$70M expansion as the mine transitions from oxides to the deeper, higher-grade sulphides
- The mine is operated by ex-Anglo American management
- Cost cutting and de-bottlenecking programs underway



4% Au/Ag Brucejack Stream, 50% Au Offtake

NEAR TERM HIGH GRADE GOLD PRODUCTION IN CANADA



Operator: Pretium

Primary Commodity: Gold

Location: 65km north of Stewart BC. Canada

Reserves: P&P reserves of 8.1M oz Au, 5.9M oz Ag

Resources:¹ M&I of 9.1M oz Au, 7.9M oz Ag and inferred of 3.1M oz Au, 4.0M oz Ag

Stream:

- 4% Stream on Au and Ag
- US\$400/oz Au, US\$4.00/oz Ag transfer payment
- 50% offtake of Au and Ag representing an effective NSR of 0.9%

Caps / Buy-Down / Buy-Back Options:

- Stream capped at 7.067M oz Au and 26.297M oz Ag
- Full stream buyback option in 2018 and 2019 for US\$119M and US\$136M resp.
- Stream buy-down option in 2018 and 2019 for US\$75M
- Offtake buy-down options (50% or 75% buyback) in 2018 and 2019

Production: ▪ **Total mine:** LOM avg. production of 404 koz Au/year

- ✓ *Fast-tracking to first production*
- ✓ *Quality operator with strong balance sheet*
- ✓ *We have assumed stream could be bought-back for US\$119M in 2018*
- ✓ *Additional upside if stream not repurchased or Pretium undergoes a change of control*

Brucejack Overview

Project Details

Commodity	Gold and Silver
Current Status	Production (commercial production targeted in 2017)
P&P Reserves	15.6M tonnes 8.1M ounces gold 5.9M ounces silver
M&I Resources (inclusive of reserves)	16.4M tonnes 9.1M ounces gold 7.9M ounces silver
Design Parameters	2,700tpd throughput UG mining Recovery: 96.7% Au, 90.0% Ag
Mine Life	18 years
LOM Average Production	404 koz gold per year
LOM Average AISC	C\$582/oz
Total Capital Expenditure	C\$1,054M initial
After Tax NPV _(5%)	C\$1,989M
After Tax IRR	28.5%

Project Summary

- Large high-grade underground mine
- 404 koz of gold per year expected
- The project is in construction and ~80% built
- Commissioning is expected in Q2 2017

Brucejack Buy-Backs/Downs

- The Brucejack stream comprises a meaningful asset in the acquired portfolio
- To be conservative, Osisko has assumed that the stream would be bought-back on December 31, 2018 for US\$119M
- Equates to a return of 14% of the purchase price
- Should the asset not be bought-back on December 31, 2018, it would positively impact Osisko's IRR assessment
- Stream payment to commence in 2020 or 2019 if only partially bought-back

Details of Scenarios

Buy-Back 2018

- On December 31, 2018, Pretium can elect to repurchase the 8% stream for US\$237MM (US\$119M attributable)

Buy-Back 2019

- On December 31, 2019, Pretium can elect to repurchase the 8% stream for US\$272M (US\$136M attributable)

Buy-Down 2018

- On December 31, 2018, Pretium can elect to buy-down the 8% stream to 3% by making a US\$150M payment (US\$75M attributable)

Buy-Down 2019

- On December 31, 2019, Pretium can elect to buy-down the 8% stream to 4% by making a US\$150M payment (US\$75M attributable)

No Buy-Down/Buy-Back

- If Pretium doesn't exercise any of the buy-backs/down options, it shall pay US\$20M payment to Osisko and 8% stream will apply until the cap is reached (US\$10M attributable)

Change of Control (CoC)

- In the event of a change of control at Pretium or the sale of Brucejack prior to the earlier of Pretium's reduction or repurchase of the stream or January 1, 2020, Pretium can repurchase the stream and Osisko can sell the stream to Pretium for consideration equal to the greater of 13.6% of the consideration received by Pretium or an amount of cash that generates a 15% rate of return on the US\$150M stream payment (US\$75M attributable)



4.22%/62.5% Amulsar Au/Ag Stream, ~82% Au Offtake

**INITIAL 10-YEAR MINE LIFE WITH
2.6 MILLION OZ GOLD RESERVES**



Operator: Lydian

**Primary
Commodity:** Gold

Location: Amulsar Mountain, Armenia

Reserves: P&P reserves of 2.6M oz Au, 12.7M oz Ag

Resources:¹ M&I of 3.5M oz Au, 17.5M oz Ag and inferred of 1.3M oz Au, 7.6M oz Ag

Stream:

- 4.22% Stream on Au and 62.5% on Ag
- US\$400/oz, US\$4.00/oz Au and Ag transfer payment
- 81.91% Au offtake representing ~0.9% effective NSR

**Caps /
Buy-Down
Options:**

- 50% buy-down options on the stream in 2018 and 2019 for US\$50M
- Stream capped at 142k oz Au and 695k oz Ag (delivered)
- Offtake capped at 2.1M oz less streamed gold

Production: Total mine: LOM Avg. production of 225k oz Au/year

- ✓ *Low-cost oxide project in construction*
- ✓ *Initial 10-year mine life with 2.6M oz of reserves Au + 12.7M oz Ag*
- ✓ *Fully-funded*
- ✓ *Earthworks commenced in October 2016 and detailed engineering largely complete*

Amulsar Overview

Project Details

Commodity	Gold and Silver
Current Status	Construction
P&P Reserves	103M tonnes 2.6M ounces gold 12.7M ounces silver
M&I Resources (inclusive of reserves)	142.2M tonnes 3.5M ounces gold 17.5M ounces silver
Design Parameters	10M tpa throughput OP mining Recovery: 87.2% Au
Mine Life	10 years
LOM Average Production	225 koz gold per year
LOM Average AISC	C\$753/oz
Total Capital Expenditure	C\$481M initial
After Tax NPV _(5%)	C\$642M
After Tax IRR	29.0%

Project Summary

- Conventional open-pit heap leach operation
- Fully financed and permitted
- Construction underway with 44% of capex committed
- Expected production start in 2018



100% SASA Silver Stream

A LONG HISTORY OF CONSISTENT SILVER PRODUCTION IN MACEDONIA



Operator: Lynx Resources (Private Company owned by Orion)

Primary Commodity: Lead, zinc

Location: Kocani, Macedonia

Stream:

- 100% stream on LOM payable silver production
- US\$5.00/oz Ag transfer payment

Production: Stream Attributable: 4.0k GEOs in full year 2017

- ✓ Producing since the mid 60's
- ✓ Low-cost, lead-zinc mine with stable silver by-product
- ✓ 15 year mine life with potential for extensions
- ✓ First mine in Macedonia to be awarded the IPPC permit (Integrated Pollution Prevention and Control) in 2016
- ✓ Macedonia ranks 10th globally for Ease of Doing Business (World Bank rankings 2017)

75% Back Forty Silver Stream

HIGH GRADE POLYMETALLIC ASSET IN MICHIGAN NEARLY PERMITTED



Operator: Aquila Resources

Primary Commodity: Gold, zinc

Location: Upper Peninsula, Michigan, USA

Reserves: None, PFS expected Q2 2017

Resources:¹ M&I of 11.9M oz and inferred of 2.0M oz Ag

Stream:

- 75% stream on LOM silver production
- US\$4.00/ounce Ag transfer payment

Production: Total Mine: LOM Avg. payable production of 290k oz Ag/year

- ✓ Feasibility study in progress - robust economics expected based on the PEA
- ✓ Main deposit open at depth
- ✓ Potential to extend mine life and enhance project economics
- ✓ Benefit from infrastructure advantage
- ✓ Attractive consolidation target in base metals space

Other Cash Flowing Royalties



KINROSS

Seabee

Operator: Silver Standard

Primary Commodity: Gold

Location: 125km NE of La Ronge, Saskatchewan

P&P Reserves: Resources:¹

- P&P mineral reserves of 0.4M oz Au
- M&I of 0.6M oz and inferred of 0.6M oz Au

NSR Royalty: 3% net smelter return royalty on life of mine revenues

Production:

Total Mine: 2017 production guidance of 72-82k oz Au

2.4k GEOs in full year 2017

- ✓ Record production of 77,640 oz Au in 2016
- ✓ Strong operator
- ✓ Large underexplored land position of +23,000 ha
- ✓ 50% increase in reserves in 2016 at higher grade

Bald Mountain

Operator: Kinross

Primary Commodity: Gold

Location: Nevada, USA

P&P Reserves: Resources:²

- P&P mineral reserves of 2.1M oz Au
- M&I of 3.5M oz and inferred of 0.6M oz Au

NSR Royalty: 1% royalty on gross sales on ~78km² of Bald Mountain – Alligator Ridge claims

Production: 0.8k GEOs in full year 2017

- ✓ Senior company operator
- ✓ Top mining jurisdiction
- ✓ Large land package and potential for growth
- ✓ Expansion plans approved in 2016

Source: Company disclosure and Osisko management estimates.

1. Inclusive of reserves. See slide 41 for detailed R&R statement.

2. Exclusive of reserves. See slide 41 for detailed R&R statement.

Other Cash Flowing Royalties (Cont'd)



Brauna

Operator: Lipari Mineração

Primary Commodity: Diamond

Location: Bahia, Brazil

Resources: M&I of 1.8M cts and inferred of 1.7M cts diamond

NSR Royalty: 1% gross revenue royalty

Production: ~530 GEOs in full year 2017

- ✓ South America's largest diamond mine
- ✓ 21 kimberlite occurrences, only one of which is subject to open-pit mining and is being further explored leaving room for upside

Kwale

Operator: Base Resources

Primary Commodity: Titanium

Location: Kenya

NSR Royalty: 1.5% gross revenue royalty

Production: 2017 production guidance of 88-95k tonnes Rutile, 450-480k tonnes Ilmenite and 36-40k tonnes Zircon

Production: 1.6k GEOs in full year 2017

- ✓ Commenced production in late 2013
- ✓ Kenya's first large-scale mining project
- ✓ High grade mine with attractive operating margin



2.75% Casino NSR Royalty

**PROVEN & PROBABLE MINERAL
RESERVES OF 8.9M OZ AU AND
4.5B LBS CU**



Operator: Western Copper and Gold

**Primary
Commodity:** Copper, Gold

Location: 380km NW of Whitehorse, Yukon

Reserves: ■ P&P reserves of 8.9M oz Au, 4.5B lbs Cu
Resources:¹ ■ M&I of 8.9M oz Au, 4.7B lbs Cu and inferred of 9.0M oz Au, 5.4B lbs Cu

NSR Royalty: 2.75% net smelter return royalty on life of mine revenues

**Production:
(Total Mine)** Total mine: LOM Avg. production of 775k GEOs/year

- ✓ *One of the world's largest copper/gold porphyries in a stable jurisdiction*
- ✓ *Increased activity by seniors in the region*
- ✓ *Strong potential for a 45+ year mine life*
- ✓ *Adds considerable option value*

Offtakes

Offtake Mechanics

- Producer agrees to sell a predetermined portion of future gold production from its mine to Buyer
- Buyer receives the predetermined portion of production in the form of gold credits (i.e. no physical delivery) and agrees to pay the Producer for the quantity of gold received
- Buyer is entitled to select its purchase price based on any LBMA AM or PM Fixing Price or the Comex (1st Position) Settlement Price during a specific time frame (the “**Quotational Period**”)
- The Quotational Period typically commences prior to the Delivery Date and ends subsequent to the Delivery Date
- The spread between the Buyer’s purchase price and the price the Buyer eventually sells the gold at is kept by the Buyer as profit
 - Offtake effectively acts as a royalty whereby the buyer receives percentage of the total revenue

List of Acquired Offtakes

Asset	Offtake	Status	Quotational Period (Business Days)	Effective NSR (%)	Description of the Project
Brucejack	50% Au	Commissioning	6	0.9%	Large high grade underground mine in good jurisdiction with 8.1M oz of reserves
Amulsar	~82% Au	Construction	7	0.9%	Large-scale project, fully financed in construction
San Ramon	51% Au	Production	n/a	2.1%	High-grade gold operation with strong exploration potential
Parral	100% Au-Ag	Production	11	2.4%	Low cost operation with plans to double capacity in the near-term
Matilda	55% Au	Production	12	1.8%	Producing asset with expansion plans underway
Nimbus	100% Au-Ag	Development	13	4.5%	High grade deposit with upside exploration potential
Yenipazar	50% Au	Development	11	1.4%	Polymetallic VMS project, permitted with strong economics

List of Earlier Stage Acquired Assets

Asset	Operator	Jurisdiction	Asset	Operator	Jurisdiction
<i>LT Development Assets</i>			<i>Exploration Stage Assets (Cont'd)</i>		
Ambler	Trilogy	Alaska	Gabel Columbus	Bravada Gold	Nevada
Cameron Lake	First Mining Finance	Ontario	Gabel Williams	Bravada Gold	Nevada
Cerro del Gallo	Primero	Mexico	Kliyul Creek	First Quantum ⁽²⁾	British Columbia
Gold Rock	GRP Minerals	Nevada	Landmark	n/a	Nevada
Gurupi/CentroGold	Jaguar	Brazil	Lorraine/Dorothy	Teck ⁽³⁾	British Columbia
Dolphin	King Island Scheelite	Australia	Los Chinos	n/a	Mexico
Magdalena	Bacanora Minerals	Mexico	Moore Lake	Skyharbour ⁽⁴⁾	Saskatchewan
Northern Dancer	Largo	Yukon	Mt. Hamilton	Waterton	Nevada
Pan	GRP Minerals	Nevada	New Jersey Zinc Database	n/a	n/a
Rakkurijoki	Hannans	Sweden	Peat/Barunga	n/a	Australia
Reward/Myrtle	Teck	Australia	Pozo de Nacho	Geoinformatics	Mexico
Sao Jorge	GoldMining	Brazil	Rattlesnake Hills	GFG Resources	Wyoming
West Desert/Crypto	InZinc	Utah	San Juan	First Majestic	Mexico
Whistler	GoldMining	Alaska	Sandman 1	Newmont	Nevada
<i>Exploration Stage Assets</i>			Sandman 2	Newmont	Nevada
Admiral Bay GOR	Metalicity	Australia	Silver Swan (1.75%)	Poseidon Nickel	Australia
Antamina/Recuays	Compañía Minera Antamina ⁽¹⁾	Peru	Silver Swan (3.0%)	Poseidon Nickel	Australia
Ballarat	LionGold	Australia	Taylor	Silver Predator	Nevada
Beaufor - Pascalis	Richmont	Quebec	Tintaya/Rifas	Glencore	Peru
Candle Lake	Adamas Minerals	Saskatchewan	Tonkin Springs	McEwen Mining	Nevada
Casino NPI	Cariboo Rose	Yukon	Trail	Timberline Resources	Nevada
Century/Lawn Hill (NSR + Fixed)	MinMetals	Australia	Treasure Hill	Silver Predator	Nevada
Crowsnest Pass	GMR Resources	British Columbia	Unicorn	Dart Mining	Australia
Cumobabi	First Majestic	Mexico	UNR	n/a	Nevada
Duke/Trapper/Royale	Kinross	Nevada	West Waihi	OceanaGold	New Zealand
El Tecolote	Azure Minerals	Mexico	WKP	OceanaGold	New Zealand
Estacion Llano	SilverCrest Metals	Mexico	WO Claim Block 1	Peregrine Diamonds ⁽⁵⁾	Northwest Territories
Gabel	n/a	Nevada			

1. BHP Billiton (33.75%) / Glencore (33.75%) / Teck (22.5%) / Mitsubishi Corporation (10%).

2. First Quantum has an option to acquire 51% interest from AuRico Metals.

3. Teck (51%) / Lorraine Copper (49%).

4. Skyharbour has an option to acquire 100% interest from Denison Mines.

5. Peregrine Diamonds (72%) / Archon Minerals (18%) / DHK Diamonds (10%).

Mineral Reserves and Resources

RENARD¹

PROBABLE RESERVES*			
	GRADE (CPHT)	CARATS (M)	TONNES (MT)
Total Probable	66.5	22.0	33.0

*Estimated at a +1 DTC sieve size cut-off

GLOBAL RESOURCES (EXCLUDING RESERVES)			
	GRADE (CPHT)	CARATS (M)	TONNES (MT)
Total Indicated	27.0	0.9	3.4
Inferred	54.0	13.4	24.5

BRUCEJACK²

RESERVES*					
CATEGORY	AU GRADE (G/T)	AG GRADE (G/T)	AU (M OZ)	AG (M OZ)	TONNES (MT)
Proven	14.5	12.9	1.6	1.4	3.3
Probable	16.5	11.3	6.5	4.5	12.3
Total P&P	16.1	11.7	8.1	5.9	15.6

*NSR cut-off of C\$180/t; gold Price - US\$1,100/oz, silver Price - US\$17.00/oz and a CAD:USD FX rate of 0.92

GLOBAL RESOURCES (INCLUDING RESERVES)					
CATEGORY	AU GRADE (G/T)	AG GRADE (G/T)	AU (M OZ)	AG (M OZ)	TONNES (MT)
Measured	17.0	15.3	1.9	1.7	3.5
Indicated	17.3	15.0	7.2	6.2	13.0
Total M&I	17.2	15.0	9.1	7.9	16.4
Inferred	21.0	26.9	3.1	4.0	4.6

AMULSAR³

RESERVES*					
CATEGORY	AU GRADE (G/T)	AG GRADE (G/T)	AU (M OZ)	AG (M OZ)	TONNES (MT)
Proven	0.8	4.6	1.2	6.6	44.7
Probable	0.8	3.3	1.4	6.1	57.9
Total P&P	0.8	3.9	2.6	12.7	102.7

GLOBAL RESOURCES (INCLUDING RESERVES)*					
CATEGORY	AU GRADE (G/T)	AG GRADE (G/T)	AU (M OZ)	AG (M OZ)	TONNES (MT)
Measured	0.8	4.7	1.4	7.7	51.5
Indicated	0.7	3.4	2.1	9.8	90.7
Total M&I	0.8	3.8	3.5	17.5	142.2
Inferred	0.6	3.3	1.3	7.6	72.2

*Au cut-off grade: 0.24 g/t; gold price - US\$1,500/oz, silver price - US\$25.00/oz

1. Stornoway public disclosure - as at February 6, 2017.

2. Pretium public disclosure - as at December 15, 2016.

3. Lydian public disclosure - as at February 27, 2017.

Mineral Reserves and Resources (cont'd)

BACK FORTY¹

GLOBAL RESOURCES*			
CATEGORY	AG GRADE (G/T)	AG (M OZ)	TONNES (MT)
Measured	27.3	5.9	6.7
Indicated	22.2	6.0	8.4
Total M&I	24.5	11.9	15.1
Inferred	26.5	2.0	2.3

*NSR cut-off: US\$27.78/oz Ag

SEABEE²

RESERVES*			
CATEGORY	AU GRADE (G/T)	AU (M OZ)	TONNES (MT)
Proven	7.0	0.1	0.5
Probable	8.9	0.3	0.9
Total P&P	8.2	0.4	1.4

*Au cut-off grade: 4.92 g/t Seabee & 3.65 g/t Santoy

GLOBAL RESOURCES (INCLUDING RESERVES)*			
CATEGORY	AU GRADE (G/T)	AU (M OZ)	TONNES (MT)
Measured	7.7	0.2	0.8
Indicated	8.1	0.4	1.4
Total M&I	8.0	0.6	2.2
Inferred	7.7	0.6	2.6

*Au cut-off grade: 4.40 g/t Seabee & 3.26 g/t Santoy

CASINO³

RESERVES*					
CATEGORY	CU GRADE (%)	AU GRADE (G/T)	CU (B LBS)	AU (M OZ)	TONNES (MT)
Proven	0.26%	0.4	0.7	1.8	123
Probable	0.17%	0.2	3.7	7.1	999
Total P&P	0.18%	0.2	4.5	8.9	1,123

GLOBAL RESOURCES (INCLUDING RESERVES)*					
CATEGORY	CU GRADE (%)	AU GRADE (G/T)	CU (B LBS)	AU (M OZ)	TONNES (MT)
Measured	0.26%	0.5	0.7	1.8	124
Indicated	0.18%	0.2	4.0	7.1	1,016
Total M&I	0.20%	0.2	4.7	8.9	1,140
Inferred	0.14%	0.2	5.4	9.0	1,713

*Au cut-off grade: 0.25% Cu Eq. & 0.25 g/t Au. Table excludes silver and moly.

BALD MOUNTAIN⁴

RESERVES*			
CATEGORY	AU GRADE (G/T)	AU (M OZ)	TONNES (MT)
Proven	0.8	0.3	10.3
Probable	0.6	1.9	100.2
Total P&P	0.6	2.1	110.5

*Gold Price: US\$1,200/oz Au

GLOBAL RESOURCES (EXCLUDING RESERVES)*			
CATEGORY	AU GRADE (G/T)	AU (M OZ)	TONNES (MT)
Measured	0.6	0.5	24.9
Indicated	0.5	3.0	176.1
Total M&I	0.5	3.5	200.9
Inferred	0.4	0.6	49.5

*Gold Price: US\$1,400/oz Au

1. Aquila public disclosure - as at March 15, 2017.
2. Silver Standard public disclosure - as at March 22, 2017.
3. Western Copper and Gold disclosure - as at June 2017.
4. Kinross public disclosure - as at March 31, 2017.

The Team

MANAGEMENT TEAM



Sean Roosen
Chair & CEO

- Co-Founder of Osisko Mining Corporation
- Transformed Osisko Mining into a leading intermediate producer



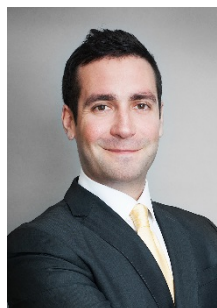
Bryan A. Coates
President

- Transformed Osisko Mining into a leading intermediate producer
- Over 30 years of experience in the mining industry



Elif Lévesque
CFO & VP, Finance

- 18 years of experience in finance, treasury and financial reporting



Joseph de la Plante
VP, Corporate Development

- 10 years of experience in the mining industry in corporate development and mining investment banking



André Le Bel
VP, Legal Affairs &
Corporate Secretary

- 20 years of experience in legal affairs in the mining industry



Vincent Metcalfe
VP, Investor Relations

- 10 years of experience in the mining industry related to capital markets and mergers & acquisition



Frédéric Ruel
VP, Corporate Controller

- 15 years of experience in financial reporting, including over 10 years in the mining industry.

The Technical Team



Luc Lessard
SVP, Technical Services

- Transformed Osisko Mining into a leading intermediate producer
- VP Construction of Osisko Mining during the build of Canadian Malartic



Robert Wares
Consultant, Geology

- Co-Founder of Osisko Mining Corporation
- Transformed Osisko Mining into a leading intermediate producer



Paul Archer
Chief Geologist

- More than 25 years of experience in mining exploration



Chris Lodder
Consultant, Geology,
South America



François Vézina
Director, Mining



Christian Laroche
Director, Metallurgy

- IN-HOUSE TECHNICAL TEAM TO EVALUATE & REVIEW OPPORTUNITIES
- TEAM WITH OVER 200 YEARS OF EXPERIENCE IN GEOLOGY, ENGINEERING, AND MINE BUILDING