



## **ANNUAL INFORMATION FORM**

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2019**

**DATED AS OF MARCH 23, 2020**

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## GENERAL MATTERS

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

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

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

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

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

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Information Form may be deemed “forward looking information” and “forward-looking statements” within the meaning of applicable Canadian Securities Laws and the *United States Private Securities Litigation Reform Act of 1995* (collectively, the “**forward-looking statements**”). All statements in this Annual Information Form, other than statements of historical fact, that address future events, developments or performance that Osisko expects to occur including management’s expectations regarding Osisko’s growth, results of operations, estimated future revenues, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue, future demand for and prices of commodities, business prospects and opportunities are forward-looking statements. In addition, statements (including data in tables) relating to mineral reserves and mineral resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or that events or conditions “will”, “would”, “may”, “could” or “should” occur including, without limitation, the performance of the assets of Osisko, the realization of the anticipated benefits deriving from Osisko’s investments and transactions, the actual results of exploration and development activities and Osisko’s ability to seize future opportunities. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: fluctuations in the prices of the commodities that drive royalties, streams or other interests held by Osisko; fluctuations in the value of the Canadian dollar relative to the U.S. dollar; regulatory changes in national and local government, including permitting and licensing regimes and taxation policies; whether or not Osisko is determined to have “passive foreign investment company” status (“PFIC”) as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; regulations and political or economic developments in any of the countries where properties in which Osisko holds royalties, streams or other interests are located or through which they are held; risks related to the operators of the properties in which Osisko holds royalties, streams or other interests; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Osisko; continued availability of capital

and financing and general economic, market or business conditions; litigation; title, permit or license disputes related to interests on any of the properties in which Osisko holds royalties, streams or other interests; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Osisko holds royalties, stream or other interests; rate and timing of production differences from resource estimates or production forecasts by operators of properties in which Osisko holds royalties, streams or other interests; risks and hazards associated with the business of exploring, development and mining on any of the properties in which Osisko holds royalties, streams or other interests, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks, the potential impact of COVID-19 on Osisko's business, operations and financial condition and the integration of acquired assets. The forward-looking statements contained in this Annual Information Form are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation by the operators of the properties in which Osisko holds royalties, streams or other interests by the operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the operators of such underlying properties; the absence of material adverse change in the market price of the commodities that underlie the asset portfolio; Osisko's ongoing income and assets relating to determination of its PFIC status; no adverse development in respect of any significant property in which Osisko holds royalties, streams or other interests; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

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

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

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

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

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

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

Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result reports its mineral resources and the mineral reserves and mineral resources of the projects it has an

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

#### **CAUTIONARY STATEMENT REGARDING THIRD PARTY INFORMATION**

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

#### **NON-IFRS FINANCIAL PERFORMANCE MEASURES**

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

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

#### EXCHANGE RATE DATA

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

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

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

## GLOSSARY OF TERMS

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

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

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

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

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

**“2018 NCIB Program”** has the meaning ascribed under the heading “General Development of Osisko’s Business - 2018 – Renewal of Normal Course Issuer Bid Program”.

**“2019 NCIB Program”** has the meaning ascribed under the heading “General Development of Osisko’s Business - 2019 - Normal Course Issuer Bid Program”.

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

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

**“Ag”** is the chemical symbol for silver.

**“Agnico”** means Agnico Eagle Mines Limited.

**“Aquila”** means Aquila Resources Inc.

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

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

**“Au”** is the chemical symbol for gold.

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

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

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

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

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

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

**“BAPE”** means the *Bureau des Audiences Publiques sur l’Environnement*.

**“Barkerville”** means Barkerville Gold Mines Ltd.

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

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

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

**“Barkerville Arrangement Effective Date”** means November 21, 2019.

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

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

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

**“Barkerville Shares”** means common shares in the capital of Barkerville.

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

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

**“Canadian Malartic Corporation”** means Canadian Malartic Corporation (formerly Osisko Mining Corporation).

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

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



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

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

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

**“Caterpillar”** means Caterpillar Financial Services Limited.

**“CDPQ”** means Caisse de dépôt et placement du Québec.

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

**“CRA”** means the Canada Revenue Agency.

**“Cu”** is the chemical symbol for copper.

**“Dalradian”** means Dalradian Resources Inc.

**“Debentures”** has the meaning ascribed under the heading “General Development of Osisko’s Business - 2017 - Closing of a \$300 million financing of Debentures”.

**“Diaquem”** means Diaquem Inc.

**“Dividend Reinvestment Plan”** means Osisko’s dividend reinvestment plan.

**“DTC”** means Diamond Trading Company.

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

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

**“Falco”** means Falco Resources Ltd.

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

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

**“Falco Shares”** means the common shares in the capital of Falco.

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

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

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

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

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

“**GEOs**” means gold equivalent ounces.

“**Guide 7**” means the SEC’s Industry Guide 7.

“**g/t**” means gram per tonne.

“**ha**” means hectare.

“**Highland**” means Highland Copper Company Inc.

“**Horne 5 Project**” means Falco’s development-stage project located in Rouyn-Noranda, Québec.

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

“**IT**” means information technology.

“**k**” means thousand.

“**kg**” means kilogram.

“**km**” means kilometre.

“**km<sup>2</sup>**” means square kilometre.

“**kV**” means kilovolt.

“**l**” means litre.

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

“**Lydian**” means Lydian International Limited.

“**LOM**” means life-of-mine.

“**m**” means metre.

“**m<sup>2</sup>**” means square metre.

“**m<sup>3</sup>**” means cubic metre.

“**Mantos**” means Mantos Copper S.A.

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

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

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

“**mm**” means millimetre.

“**Mt**” means million tonnes (metric tons).

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

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

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

**“NSR”** means net smelter return.

**“NYSE”** means the New York Stock Exchange.

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

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

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

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

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

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

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

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

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

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

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

**“Orion Transaction”** has the meaning ascribed under the heading “General Development of Osisko’s Business - 2017 - Orion Transaction”.

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

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

**“Osisko DSUs”** means Osisko’s Deferred Share Units granted under the DSU Plan.

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

**“Osisko Mining”** means Osisko Mining Inc.

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

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

**“Osisko RSUs”** means Osisko’s Restricted Share Units granted under the Osisko RSU Plan.

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

**“Osisko Shareholders”** means the holders of Osisko Shares.

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

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

**“oz”** means ounce.

**“Pb”** is the chemical symbol for lead.

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

**“Pretium”** means, collectively, Pretium Exploration and Pretium Resources.

**“Pretium Exploration”** means Pretium Exploration Inc.

**“Pretium Resources”** means Pretium Resources Inc.

**“QA/QC”** means quality assurance and quality control.

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

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

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

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

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

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

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

the quotient obtained by dividing the exercise price per Barkerville Share underlying such Barkerville Option by 0.0357.

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

**“ROM”** means run-of-mine.

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

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

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

**“SEC”** means the United States Securities and Exchange Commission.

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

**“SOX”** means the Sarbanes-Oxley Act of 2002.

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

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

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

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

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

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

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

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

**“t”** means tonne.

**“Taseko”** means Taseko Mines Limited.

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

**“tpd”** means tonnes per day.

**“TSX”** means Toronto Stock Exchange.

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

**“V”** means volts.

**“Victoria”** means Victoria Gold Corp.

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

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

**“Virginia”** means Virginia Mines Inc.

**“Yamana”** means Yamana Gold Inc.

**“Zn”** is the chemical symbol for zinc.

## **NI 43-101 Definitions**

<b>"Indicated Mineral Resource"</b>	Refers to that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
<b>"Inferred Mineral Resource"</b>	Refers to that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
<b>"Measured Mineral Resource"</b>	Refers to that part of a Mineral Resource for which quantity grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
<b>"Mineral Reserve"</b>	<p>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.</p> <p>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.</p>
<b>"Mineral Resource"</b>	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.
<b>"Modifying Factors"</b>	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.
<b>"NI 43-101"</b>	National Instrument 43-101 - <i>Standards of Disclosure for Mineral Projects</i> . An instrument developed by the Canadian Securities Administrators (an umbrella group of Canada's provincial and territorial securities regulators) that governs public disclosure by mining and mineral exploration issuers. The instrument

establishes certain standards for all public disclosure of scientific and technical information concerning mineral projects.

**“pre-feasibility study”  
and “feasibility study”**

Refers to a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve. Feasibility studies have a greater degree of confidence associated with all aspects.

**“preliminary  
assessment”**

The term “preliminary assessment” or “preliminary economic assessment”, commonly referred to as a scoping study, means a study that includes an economic analysis of the potential viability of Mineral Resources taken at an early stage of the project prior to the completion of a preliminary feasibility study.

**“Probable Mineral  
Reserve”**

Refers to an economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

**“Proven Mineral  
Reserve”**

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

**“qualified person”**

Means an individual who (a) is an engineer or geoscientist with at least five years experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the mineral project and the technical report; and (c) is a member in good standing of a professional association that, among other things, is self-regulatory, has been given authority by statute, admits members based on their qualifications and experience, requires compliance with professional standards of competence and ethics and has disciplinary powers to suspend or expel a member, as defined in NI 43-101.

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

**Conversion Factors**

<b>To Convert From</b>	<b>To</b>	<b>Multiply By</b>
Feet	Metres	0.305
Metres	Feet	3.281
Acres	Hectares	0.405
Hectares	Acres	2.471
Grams	Ounces (Troy)	0.03215
Grams/Tonnes	Ounces (Troy)/Short Ton	0.02917
Tonnes (metric)	Pounds	2.205
Tonnes (metric)	Short Tons	1.1023



## **CORPORATE STRUCTURE**

### **Name, Address and Incorporation**

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

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

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

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

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

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

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

### **Intercorporate Relationships**

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

## **DESCRIPTION OF BUSINESS**

### **Description of the Business**

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

### **Business Model and Strategy**

Osisko is a growth-oriented and Canadian-focused precious metal royalty and streaming company that is focused on maximizing returns for its shareholders by growing its asset base, both organically and through accretive acquisitions of precious metal and other high-quality royalties, streams and similar interests, and by returning capital to its shareholders through a quarterly dividend payment and share repurchases. Osisko has a unique growth strategy that consists not only of acquiring and structuring both producing and

late-stage development royalty and stream products, but also of investing in longer-term assets where Osisko feels it is uniquely positioned to create value and realize returns through the development of these assets. Osisko has a successful track-record of strong technical capabilities, which it puts to work creating its own pipeline of organic growth opportunities that provide exposure to the upside of commodity prices and to the optionality of mineral reserve and resource growth.

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

## Highlights - 2019

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

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

<sup>2</sup> "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of Osisko's Management's Discussion and Analysis for the year ended December 31, 2019.

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

#### **Highlights - Subsequent to December 31, 2019**

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

#### **Cornerstone Asset**

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

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

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

##### ***Update on operations***

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

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

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

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

## Summary of Principal Royalties, Streams, Offtakes and Other Interests

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

### Portfolio by Asset Stage

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

### Producing Assets

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

## Key development / exploration and evaluation assets

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

(1) The Eagle gold mine poured its first gold bar in September 2019.

(2) Osisko became a 35.1% shareholder of SDCI on November 1, 2019.

(3) Eldorado Gold Corporation had an option to buy back 50% of the Lamaque South NSR royalty for \$1.7 million within one year of the commencement of commercial production, which was exercised and paid in July 2019, resulting in a remaining NSR royalty of 0.85% to Osisko.

(4) Gross revenue royalty.

(5) 3% NSR royalty on the Copperwood project. Upon closing of the acquisition of the White Pine project, Highland will grant Osisko a 1.5% NSR royalty on all metals produced from the White Pine project, and Osisko's royalty on Copperwood will be reduced to 1.5%.

(6) The 4% NSR royalty held by Osisko on the Cariboo gold project is not presented as Osisko is now the owner of the project following the acquisition of Barkerville on November 21, 2019.

## Producing Royalty and Stream Assets

### NORTH AMERICA



### SOUTH AMERICA



### OTHERS

- SASA (100% Ag Stream)
- KWALE (1.5% GRR)
- MATILDA (1.65% Au Stream)

## Geographical Distribution of Royalty, Stream and Offtake Assets



## Portfolio of Investments

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

## Main Strategic Investments

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

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

## **Exploration and Evaluation / Development Activities**

### ***Cariboo Gold Project***

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

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

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

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

### **Sustainability Activities**

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

Osisko focuses on the following key areas:

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

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

### **Human Resources**

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

In 2019, Osisko has experienced a higher than usual turnover rate in its senior management. In order to strengthen and rejuvenate its management team, Mr. Sandeep Singh was appointed as President on

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

### **Material Mineral Project**

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

## **GENERAL DEVELOPMENT OF OSISKO'S BUSINESS**

### **2020**

#### ***Update - COVID-19***

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

#### ***Corporate Update***

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

#### ***Amendment to the Silver Stream Transaction with Falco Resources Ltd.***

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

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

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

### **2019**

#### ***Update regarding Lydian International Limited***

On December 23, 2019, Osisko was informed that Lydian and its direct and indirect wholly owned subsidiaries, Lydian Canada Ventures Corporation and Lydian U.K. Corporation Limited, have obtained an initial order from the Ontario Superior Court of Justice (Commercial List) for protection under the *Companies' Creditors Arrangement Act* (Canada) as a result of the ongoing unlawful activities against



Lydian's Amulsar project in Armenia. Since June 2018, illegal blockades have prevented Lydian and its contractors from entering the Amulsar project site. During this period, Lydian has petitioned local and national government officials to enforce the rule of law and remove the blockades. Despite favourable court rulings and numerous public statements from the Government of Armenia affirming that there is no legal basis on which to prevent Lydian from completing and operating the Amulsar project, site access continues to be restricted. Osisko's interest in the Amulsar project consists of a senior secured 4.22% gold and 62.5% silver stream and an unsecured 81.9% gold offtake.

### ***Renewal of Normal Course Issuer Bid***

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

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

### ***Corporate Update***

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

### ***Acquisition of Barkerville Gold Mines Ltd.***

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

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

### ***Creation of the North Spirit Discovery Group***

Concurrent to the announcement of the Barkerville Arrangement, Osisko announced the creation of the North Spirit Discovery Group ("**North Spirit Discovery**"), its new project development platform and the next

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

### ***Increase of Credit Facility to \$400 Million***

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

### ***Sale of Brucejack Offtake to Pretium Exploration Inc.***

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

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

### ***Credit Bid Transaction regarding the Renard Diamond Mine***

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

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

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

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

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

### ***Enhancement of Silver Stream on Mantos Blancos Copper Mine***

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

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

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

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

### ***Share Repurchase and Secondary Offering to Reduce Orion Share Ownership***

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

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

#### ***Orion Secondary Offering***

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

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

#### ***Orion Share Repurchase***

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

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

<b>Consideration Type</b>	<b>Value (\$ M)</b>
Transfer of Equity Securities	\$45.1
Cash	\$129.5
<b>Total Aggregate Purchase Price</b>	<b>\$174.6</b>

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

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

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

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

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

#### *Exercise of Over-Allotment Option*

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

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

#### **Extension of Bridge Financing to Stornoway Diamond Corporation**

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

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

interest payments accruing under the senior loan agreement between SDCI and Diaquem (the “**Stornoway Senior Loan**”), up to an estimated amount of \$2.5 million, have agreed to be advanced by Diaquem.

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

#### ***Closing of Silver Stream Transaction with Falco Resources Ltd.***

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

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

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

(the “**Falco Silver Stream**”).

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

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

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

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

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

**2018**

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

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

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

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

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

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

***Normal Course Issuer Bid Program***

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

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

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

### ***Agreement to Amend Renard Stream***

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

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

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

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

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

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

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

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

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

### ***Dalradian Resources Inc.***

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

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

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

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

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

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

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

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

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

On November 29, 2018, Falco obtained the required disinterested shareholder approvals for the conversion of the Falco Debenture and the Falco Debenture was converted into 12,104,444 units of Falco, each consisting of one (1) Falco Share and one-half ( $\frac{1}{2}$ ) of one common share purchase warrant, each whole warrant entitling its holder to purchase one (1) Falco Share, subject to customary anti-dilution clauses, at a price of \$0.75 for a period of 36 months.

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

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

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

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



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

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

## **2017**

### ***Increase of Credit Facility to \$350 Million***

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

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

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

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

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

- (a) US\$7.5 million (paid on closing);
- (b) US\$7.5 million (paid in October 2018);
- (c) US\$10 million payable following a positive construction decision for the Back Forty Project; and
- (d) US\$30 million payable upon the first drawdown of an appropriate project debt finance facility (the **"Back Forty Fourth Deposit"**), subject to the Back Forty CoC Provision.

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

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

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

### ***Closing of a \$300 million Financing of Debentures***

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

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

### ***Private Placement and Warrant Exercise with Dalradian Resources Inc.***

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

### ***Arizona Mining Inc.***

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

### ***Orion Transaction***

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

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

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

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

### ***IDM Mining Ltd.***

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

### ***Acquisition of Silver Stream on Taseko Mines Limited’s Gibraltar Copper Mine***

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

The principal terms of this agreement are as follows:

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

exercise price for a 30-day consecutive period, Taseko may force the exercise of the Taseko Warrants.

### ***Sale of interest in Labrador Iron Ore Royalty Corporation***

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

### **Significant Acquisitions**

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

## **RISK FACTORS**

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

### **Commodity Price Risks**

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

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

### **Hedging Risk**

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

successful. Although hedging may protect Osisko from adverse changes in foreign exchange/currency or precious metal price fluctuations, it may also prevent Osisko from fully benefitting from positive changes.

### **Third Party Operator Risks**

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

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

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

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

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

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

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

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

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

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

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

***Risks related to mining operations***

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

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

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

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

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

## **Operational Risks**

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

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

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

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

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

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

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

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

***Mineral resource and mineral reserve estimates have inherent uncertainty***

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

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

***Economics of developing mineral properties***

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

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



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

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

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

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

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

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

***Factors beyond the control of Osisko***

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

### ***Coronavirus (COVID-19)***

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

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

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

### ***Influence of third party stakeholders***

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

### ***Community Relations and Social License***

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

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

Community relations are impacted by a number of factors, both within and outside of Osisko's control. Relations may be strained or social license lost by poor performance in areas such as health and safety, environmental impacts from the mine, increased traffic or noise. External factors such as press scrutiny or

other distributed information from media, governments, non-governmental organizations or interested individuals can also influence sentiment and perceptions toward Osisko or the companies in which Osisko has royalties, streams or other interests and their respective operations.

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

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

### ***Foreign operation risk***

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

### ***Information Systems and Cyber Security***

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

### ***Climate Change***

Osisko recognizes that climate change is an international and community concern which may affect the business and operations of Osisko or the companies in which Osisko has royalties, streams or other interests, directly or indirectly. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to equipment and personnel. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry as a significant emitter of greenhouse gas emissions is particularly exposed to these regulations. Costs associated with meeting these requirements may be subject to some offset by increased energy

efficiency and technological innovation; however, there is no assurance that compliance with such legislation will not have an adverse effect on Osisko's business, results of operations, financial condition and its share price.

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

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

## **Reputational Risks**

### ***Osisko is subject to reputational risks***

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

## **Financial Condition Risks**

### ***Osisko is subject to risks related to its financial condition***

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

### ***Additional financing may result in dilution***

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

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

## **Declaration and payment of dividends**

Any decisions to declare and pay dividends on the Osisko Shares is subject to the discretion of the Osisko Board, based on, among other things, Osisko's earnings, financial requirements for Osisko's operations, the satisfaction of applicable solvency tests for the declaration and payment of dividends and other

conditions existing from time to time. As a result, no assurance can be given as to the frequency or amount of any such dividend.

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

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

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

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

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

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

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

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

**Financial Reporting Risks**

***Osisko is subject to risks related to financial reporting***

In accordance with statutory requirements and sound management practices, Osisko issues financial statements, which present its financial condition at a given date and its financial performance over a certain

period. The risk of misstatement of financial or restatement of financial statements can result in significant losses to Osisko: financial losses, as a result of litigation and fines, losses in market capitalization, reputational losses. Key misstatements would include (a) fraudulent misappropriation of assets; (b) fraudulent misrepresentation of performance motivated by personal gain; and (c) inadequate estimates with an impact on valuation of assets and liabilities.

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

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

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

**Human Resources Risks**

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

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

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

## **Currency Risks**

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

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

## **Financial Markets Risks**

***Osisko is subject to risks related to financial markets***

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

### ***Fluctuation in market value of Osisko Shares***

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

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

### ***Equity Price Risk and Liquidity of Investments***

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

## **Legal Risks**

***Osisko is subject to significant governmental regulations***

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

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

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

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

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

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

***There can be no assurance of title to property***

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

***There may be amendments to laws***

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



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

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

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

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

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

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

***Environmental risks and hazards***

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

***Foreign countries and regulatory requirements***

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

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

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

### **Conflict of Interest Risks**

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

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

### **Merger and Acquisitions Risks**

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

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

#### ***Mergers and acquisitions contemplated by Osisko may require third party approvals***

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

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

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

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

### **Fraud Risks**

#### ***Osisko is subject to potential fraud and corruption***

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

## **MATERIAL MINERAL PROJECT**

### **The Canadian Malartic Royalty**

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

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

Prior to the commencement of each fiscal year, Osisko may elect to receive payment of the Canadian Malartic Royalty for such fiscal year to the extent relating to gold and silver as an in-kind credit. If Osisko has elected to receive the in-kind royalty, where precious metals are shipped in the form of dore, Osisko's

account shall be credited with 5% of the refined gold and 5% of the refined silver credited as soon as practicable and in any event no later than five (5) business days after the refined gold or refined silver is credited, subject to further adjustment. Since 2014, Osisko has elected to receive the Canadian Malartic Royalty in-kind. The Canadian Malartic Royalty is payable quarterly and all payments pursuant to the Canadian Malartic Royalty to be paid in cash must be paid in U.S. dollars.

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

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

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

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

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

## DIVIDENDS

### *Dividend Program and Dividend Payments*

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

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

#### NOTES:

- (i) Not applicable ("n/a") for annual summaries.
- (ii) To be determined ("tbd") on March 31, 2020 based on the number of shares outstanding and the number of shares participating in the Dividend Reinvestment Plan on the record date.

### ***Dividend Reinvestment Plan***

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

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

## **DESCRIPTION OF CAPITAL STRUCTURE**

### **Osisko Shares**

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

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

### ***Dividends***

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

### ***Participation in case of Dissolution or Liquidation***

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

### ***Right to Vote***

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

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

### **Osisko Preferred Shares**

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

### ***Issuance in Series***

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

### ***Dividends***

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

### ***Liquidation or Dissolution***

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

### ***Equal Rank of All Series***

The Osisko Preferred Shares of each series shall rank *pari passu* with the Osisko Preferred Shares of every other series with respect to the payment of dividends, as the case may be, and the distribution of assets in the event of the liquidation, dissolution or winding-up of Osisko, whether voluntary or involuntary, provided, however, that in the event of there being insufficient assets to satisfy in full the repayment of all moneys owing to the holders of Osisko Preferred Shares, such assets shall be applied rateably to the repayment of

the amount paid up on such Osisko Preferred Shares and, then, to the payment of all unpaid accrued cumulative dividends, whether declared or not, and all declared and unpaid non-cumulative dividends.

### **Voting Rights**

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

### **Amendments**

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

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

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

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

### **Warrants**

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

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

### **Debentures**

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

The Debentures bear interest at a rate of 4.00% per annum, payable semi-annually on June 30 and December 31 each year, commencing on June 30, 2018. The Debentures will be convertible at the holder's option into Osisko Shares at a conversion price equal to \$22.89 per Common Share (representing a

conversion rate of 43.6872 Osisko Shares per \$1,000 principal amount of Debentures). The Debentures will mature on December 31, 2022 and may be redeemed by Osisko, in certain circumstances, on or after December 31, 2020. The Debentures are listed and posted for trading on the TSX under the symbol "OR.DB".

## MARKET FOR SECURITIES

### Trading Price and Volume

#### Osisko Shares

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

	TSX			NYSE		
	High (C\$)	Low (C\$)	Volume (#)	High (US\$)	Low (US\$)	Volume (#)
<b>2019</b>						
January .....	12.95	11.29	10,407,364	9.855	8.50	9,712,735
February .....	15.13	12.60	8,164,972	11.515	9.55	10,142,602
March .....	16.08	14.25	8,879,415	12.08	10.67	15,421,953
April .....	15.59	14.34	6,588,485	11.71	10.60	10,269,514
May .....	15.19	13.05	7,698,430	11.34	9.69	10,396,751
June .....	15.12	13.36	9,848,031	11.47	10.04	13,980,735
July .....	16.39	13.08	12,628,314	12.43	9.96	17,251,060
August .....	17.46	15.13	11,907,254	13.43	11.33	19,484,641
September .....	17.47	12.17	12,703,001	13.17	9.19	24,237,366
October .....	13.01	11.99	8,530,193	9.88	9.065	16,628,770
November .....	13.07	11.00	8,360,678	9.95	8.34	17,148,628
December .....	12.99	11.20	10,623,294	10.06	8.46	23,104,622
<b>2020</b>						
January .....	13.26	11.79	8,204,734	10.02	9.02	20,212,716
February .....	14.34	10.85	14,292,882	10.80	8.08	24,633,347
March <sup>(1)</sup> .....	12.15	6.35	18,077,758	9.09	4.65	25,056,175

**NOTE:**

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

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

#### Warrants

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

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



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

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

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

<b>OR.WT.A</b>			
	<b>High (C\$)</b>	<b>Low (C\$)</b>	<b>Volume (#)</b>
<b>2019</b>			
January.....	0.05	0.005	618,419
February.....	0.005	0.005	55,900

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

### **Debentures**

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

<b>OR.DB</b>			
	<b>High (C\$)</b>	<b>Low (C\$)</b>	<b>Volume (#)</b>
<b>2019</b>			
January.....	100.50	97.76	27,440
February.....	102.90	99.75	4,920
March .....	103.50	101.50	12,140
April .....	103.75	100.01	31,580
May.....	102.50	100.01	3,740
June.....	103.00	101.00	20,810
July .....	106.50	102.00	140,340
August .....	107.49	105.03	172,997
September.....	107.43	101.75	65,390
October.....	101.80	100.00	103,050
November.....	101.51	99.87	172,650
December.....	101.48	99.80	95,710
<b>2020</b>			
January.....	101.50	99.50	44,270
February.....	102.25	99.50	246,850
March <sup>(1)</sup> .....	101.00	90.00	7,520

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

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

### **Prior Sales - Securities Not Listed or Quoted on a Marketplace**

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

### **RQ Debenture**

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

### **Options**

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

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

### **Restricted Share Units**

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

<b>Date of Grant</b>	<b>Number of Osisko RSUs</b>	<b>Grant Price of Osisko RSUs</b>
May 3, 2019 <sup>(1)</sup>	367,300	\$13.61
December 31, 2019 <sup>(1)</sup>	150,000	\$12.70
December 31, 2019 <sup>(2)</sup>	75,000	\$12.70

(1) Vest in equal tranches over 3 years.

(2) Conditional RSU grant. Vesting conditional upon acquisition of 75,000 Osisko Shares.

## DIRECTORS AND OFFICERS

### Name, Address, Occupation and Security Holdings

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

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

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

(1) Member of the Osisko Audit and Risk Committee.

(2) Member of the Osisko Governance and Nomination Committee.

(3) Member of the Osisko Human Resources and Sustainability Committee.

(4) The information as to principal occupations has been furnished by each director and/or officer individually.

## Biographic Notes

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

Mr. Sean Roosen is Chair of the Osisko Board and Chief Executive Officer of Osisko since June 2014. Prior to this, Mr. Roosen was the President and Chief Executive Officer of Osisko Mining Corporation. He led the transition of Osisko Mining Corporation from a junior exploration company to a leading intermediate gold

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

***Joanne Ferstman, CPA, CA, Independent Lead Director***

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

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

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

***Benoit Brunet, CPA, Vice President, Business Strategy***

Mr. Benoit Brunet was appointed as Vice President, Business Strategy of Osisko on February 20, 2020. Mr. Brunet joined Osisko from the Québec Private Equity group of the CDPQ, as a Senior Associate, where he helped deploy \$700 million in the mining sector across the province of Québec. He was recently overseeing investments totaling approximately \$1.5 billion and known for having structured innovative financial instruments for some of the largest mining projects in the region. Mr. Brunet has worked closely with Osisko's management team for the last several years and has a deep knowledge of Osisko's portfolio

of assets. Prior to joining CDPQ, Mr. Brunet worked at PricewaterhouseCoopers LLP for the assurance group in Montréal. Mr. Brunet holds a CPA designation, an undergraduate and graduate degree in public accounting from the *Université du Québec à Montréal*.

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

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

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

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

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

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

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

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

license in accounting from *Université Laval*, Québec City. He is a member of *Ordre des comptables professionnels agréés du Québec*, the Chartered Professional Accountants of Canada and the Institute of Corporate Directors.

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

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

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

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

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

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

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

Mr. Charles E. Page is a Professional Geologist and has more than 40 years of experience in the mineral industry. During his career, Mr. Page has held progressive leadership roles in developing strategies to explore, finance and develop mineral properties in Canada and internationally. Mr. Page worked at Queenston Mining Inc. in various capacities, including President and Chief Executive Officer, from 1990 to its sale to Osisko Mining Corporation in 2012. Mr. Page also serves on the board of directors of Unigold

Inc. Mr. Page holds a Bachelor of Science degree in Geological Science from Brock University and a Master of Science degree in Earth Science from the University of Waterloo. He is a Professional Geologist registered in the province of Ontario and Saskatchewan and is also a Fellow of the Geological Association of Canada.

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

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

***Sandeep Singh, B. Eng., MBA, President***

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

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

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

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

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



## **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

### ***Corporate Cease Trade Orders***

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

- (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) while that person was acting in that capacity; or
- (b) was subject to an Order that was issued after the current director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

### ***Bankruptcy***

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

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

### ***Penalties and Sanctions***

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

### ***Conflicts of Interest***

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

The directors and officers of Osisko are required by law to act in the best interests of Osisko. They have the same obligations to the other companies in respect of which they act as directors and officers. Any

decision made by any of such officers or directors involving Osisko will be made in accordance with their duties and obligations under the applicable laws of Canada.

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

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

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

and

- (b)
  - (i) is the President or Chief Executive Officer of Osisko, he or she sits on more than two (2) “outside public company board”, in addition to Osisko; or
  - (ii) if not the President or Chief Executive Officer of Osisko, sits on more than five (5) public company boards, in addition to Osisko.

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

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

### **Legal Proceedings**

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

### **Regulatory Actions**

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

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

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

## **TRANSFER AGENTS AND REGISTRARS**

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

## **MATERIAL CONTRACTS**

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

- (a) the Canadian Malartic Royalty Agreement;
- (b) the RQ Subscription Agreement;
- (c) the 2016 Warrant Indenture;
- (d) the Orion Acquisition Agreement;
- (e) a subscription agreement dated June 4, 2017 between Fonds FTQ and Osisko;
- (f) a subscription agreement dated June 4, 2017 between CDP Investissements Inc. and Osisko;
- (g) a shareholder participation agreement dated July 31, 2017 between Betelgeuse LLC and Osisko;
- (h) a shareholder rights agreement dated July 31, 2017 between CDP Investissements Inc. and Osisko;
- (i) the 2017 Underwriting Agreement;
- (j) a debenture indenture dated November 3, 2017 between Osisko and AST Trust Company (Canada), as debenture trustee, pursuant to which the Debentures were created and issued and by which they are governed; and
- (k) the 2017 Credit Agreement.

## **INTERESTS OF EXPERTS**

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

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

PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, the independent auditor of Osisko, has advised that it is independent with respect to Osisko within the meaning of the *Code*

*of ethics of chartered professional accountants* (Québec) and has complied with the SEC's rules on auditor independence and Rule 3520 Auditor Independence of the Public Company Accounting Oversight Board.

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

## **ADDITIONAL INFORMATION**

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

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

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

## **AUDIT AND RISK COMMITTEE**

### **Description of the Audit and Risk Committee**

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

### **Audit and Risk Committee Members**

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

### **Relevant Education and Experience**

#### ***Joanne Ferstman***

Ms. Ferstman (Chair) is a corporate director, sitting on a number of public company boards. From 2013 to 2014, Ms. Ferstman was a Director of Osisko Mining Corporation. Ms. Ferstman was until June 2012 the President and Chief Executive Officer of Dundee Capital Markets Inc., a full service investment dealer with

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

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

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

#### ***Pierre Labbé***

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

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

#### ***Charles E. Page***

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

of Science degree in Earth Science from the University of Waterloo. He is a Professional Geologist registered in the province of Ontario and Saskatchewan and is also a Fellow of the Geological Association of Canada.

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

### **External Auditor Service Fees**

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

<b>Year</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees</b>	<b>Tax Fees<sup>(2)</sup></b>	<b>All Other Fees</b>
December 31, 2019	\$945,038	\$ -	\$155,637	\$ -
December 31, 2018	\$598,803	\$ -	\$69,144	\$ -

#### **NOTES:**

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

**SCHEDULE A**  
**AUDIT AND RISK COMMITTEE CHARTER**

***I. PURPOSES OF THE AUDIT AND RISK COMMITTEE***

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

1. in its oversight of the Corporation's accounting and financial reporting principles and policies and internal audit controls and procedures;
2. in its oversight of the integrity, transparency and quality of the Corporation's financial statements and the independent audit thereof;
3. in selecting, evaluating and, where deemed appropriate, replacing the external auditors;
4. in evaluating the qualification, independence and performance of the external auditors;
5. in its oversight of the Corporation's risk identification, assessment and management program; and
6. in the Corporation's compliance with legal and regulatory requirements in respect of the above.

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

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

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

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

## **II. COMPOSITION OF THE AUDIT AND RISK COMMITTEE**

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

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

## **III. MEMBERSHIP, MEETINGS AND QUORUM**

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

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

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



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

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

1. with respect to the external auditor,
  - (i) to review and assess, at least annually, the performance of the external auditors, and recommend to the Board of Directors the nomination of the external auditors for appointment by the shareholders, or if required, the revocation of appointment of the external auditors;
  - (ii) to review and approve the fees charged by the external auditors for audit services;
  - (iii) to review and pre-approve all services, including non-audit services, to be provided by the Corporation's external auditors to the Corporation or to its subsidiaries, and associated fees and to ensure that such services will not have an impact on the auditor's independence, in accordance with procedures established by the Audit and Risk Committee. The Audit and Risk Committee may delegate such authority to one or more of its members, which member(s) shall report thereon to the committee;
  - (iv) to ensure that the external auditors prepare and deliver annually a Statement as to Independence (it being understood that the external auditors are responsible for the accuracy and completeness of such statement), to discuss with the external auditors any relationships or services disclosed in the Statement as to Independence that may impact the objectivity and independence of the Corporation's external auditors and to recommend that the Board of Directors take appropriate action in response to the Statement as to Independence to satisfy itself of the external auditors' independence; and
  - (v) to instruct the external auditors that the external auditors are ultimately accountable to the Audit and Risk Committee and the Board of Directors, as representatives of the shareholders;
2. with respect to financial reporting principles and policies and internal controls,
  - (i) to advise management that they are expected to provide to the Audit and Risk Committee a timely analysis of significant financial reporting issues and practices;
  - (ii) to ensure that the external auditors prepare and deliver as applicable a detailed report covering 1) critical accounting policies and practices to be used; 2) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; 3) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and 4) such other aspects as may be required by the Audit and Risk Committee or legal or regulatory requirements;
  - (iii) to understand the scope of the annual audit of the design and operation of the Corporation's internal control over financial reporting (based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)) and the related auditor's report;
  - (iv) to consider, review and discuss any reports or communications (and management's responses thereto) submitted to the Audit and Risk Committee by the external auditors, including reports and communications related to:
    - significant finding, deficiencies and recommendations noted following the annual audit of the design and operation of internal controls over financial reporting;

- consideration of fraud in the audit of the financial statement;
  - detection of illegal acts;
  - the external auditors' responsibilities under generally accepted auditing standards;
  - significant accounting policies;
  - management judgements and accounting estimates;
  - adjustments arising from the audit;
  - the responsibility of the external auditors for other information in documents containing audited financial statements;
  - disagreements with management;
  - consultation by management with other accountants;
  - major issues discussed with management prior to retention of the external auditors;
  - difficulties encountered with management in performing the audit;
  - the external auditors judgements about the quality of the entity's accounting principles; and
  - reviews of interim financial information conducted by the external auditors.
- (v) to meet with management and external auditors:
- to discuss the scope, planning and staffing of the annual audit and to review and approve the audit plan;
  - to discuss the audited financial statements, including the accompanying management's discussion and analysis;
  - to discuss the unaudited interim quarterly financial statements, including the accompanying management's discussion and analysis;
  - to discuss the appropriateness and quality of the Corporation's accounting principles as applied in its financial reporting;
  - to discuss any significant matters arising from any audit or report or communication referred to in item 2 (iii) above, whether raised by management or the external auditors, relating to the Corporation's financial statements;
  - to resolve disagreements between management and the external auditors regarding financial reporting;
  - to review the form of opinion the external auditors propose to render to the Board of Directors and shareholders;
  - to discuss significant changes to the Corporation's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof;
  - to review any non-routine correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies;
  - to review, evaluate and monitor the Corporation's risk management program including the revenue protection program. This function should include:
    - risk assessment;
    - quantification of exposure;
    - risk mitigation measures; and
    - risk reporting;

- to review the adequacy of the resources of the finance and accounting group, along with its development and succession plans;
  - to monitor and review communications received in accordance with the Corporation's Internal Whistle Blowing Policy;
  - following completion of the annual audit and quarterly reviews, review separately with each of management and the independent auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of the work or access to required information and the cooperation that the independent auditor received during the course of the audit and review;
- (vi) to discuss with the Chief Financial Officer any matters related to the financial affairs of the Corporation;
- (vii) to discuss with the Corporation's management any significant legal matters that may have a material effect on the financial statements, the Corporation's compliance policies, including material notices to or inquiries received from governmental agencies;
- (viii) to periodically review with management the need for an internal audit function; and
- (ix) to review, and discuss with the Corporation's Chief Executive Officer and Chief Financial Officer the procedure with respect to the certification of the Corporation's financial statements pursuant to National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* and any other applicable law or stock exchange rule.
3. with respect to reporting and recommendations,
- (i) to prepare/review any report or other financial disclosures to be included in the Corporation's annual information form and management information circular;
- (ii) to review and recommend to the Board of Directors for approval, the interim and audited annual financial statements of the Corporation, management's discussion and analysis of the financial conditions and results of operations (MD&A) and the press releases related to those financial statements;
- (iii) to review and recommend to the Board of Directors for approval, the annual report, management's assessment on internal controls and any other like annual disclosure filings to be made by the Corporation under the requirements of securities laws or stock exchange rules applicable to the Corporation;
- (iv) to review and reassess the adequacy of the procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in paragraph 3(ii) above;
- (v) to prepare Audit and Risk Committee report(s) as required by applicable regulators;
- (vi) to review this Charter at least annually and recommend any changes to the Board of Directors; and
- (vii) to report its activities to the Board of Directors on a regular basis and to make such recommendations with respect to the above and other matters as the Audit and Risk Committee may deem necessary or appropriate.
4. to review, discuss with management, and approve all related party transactions;
5. to create an agenda for the ensuing year;
6. to review quarterly expenses of the Chief Executive Officer;
7. to establish and reassess the adequacy of the procedures for the receipt, retention and

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

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

#### **V. RESOURCES AND AUTHORITY OF THE AUDIT AND RISK COMMITTEE**

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

#### **VI. ANNUAL EVALUATION**

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

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

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

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

## **SCHEDULE B - TECHNICAL INFORMATION UNDERLYING THE CANADIAN MALARTIC PROPERTY**

### **Most Recent Technical Report**

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

### **Information Contained in this Section**

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

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

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

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

### **Project Description, Location and Access**

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

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

concession gives Canadian Malartic GP the right to mine mineral substances and with surface rights limited to those necessary for mining activities on the subject land.

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

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

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

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

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

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

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

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

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

## **History**

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

## **Geological Setting, Mineralization and Deposit Types**

### ***Geology***

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

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

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

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

### ***Mineralization***

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

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

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

### ***Deposit Type***

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

### **Sampling, Analysis and Data Verification**

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

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

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

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

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

### **Mineral Processing and Metallurgical Testing**

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

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

### **Mining Operations**

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



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

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

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

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

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

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

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

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

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

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

## **Infrastructure, Permitting and Compliance Activities**

### ***Surface Facilities***

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

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

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

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

### ***Environmental Matters***

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

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

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

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

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

### **Mineral Resources and Mineral Reserves Estimates**

In February 2020, Agnico disclosed mineral reserve and mineral resource estimates reported as at December 31, 2019. **All numbers published by Agnico in respect of the Canadian Malartic mine**

reflect its 50% ownership in the mine. However, unless otherwise noted, the figures presented in this Annual Information Form have been adjusted, where applicable, to reflect 100% of the Canadian Malartic mine.

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

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

**Notes:**

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

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

<b>Measured, Indicated and Inferred Mineral Resources<sup>(1)(2)(3)(4)(5)</sup></b> <b>(excluding Proven and Probable Mineral Reserves)</b>				
<b>Property</b>	<b>Category</b>	<b>Mining Method</b>	<b>Tonnes</b> (thousands)	<b>Grade</b> (grams per tonne)
<b>Canadian Malartic</b>	Measured	Open Pit	354	0.53
		Underground	3,686	1.51
	Indicated	Open Pit	936	0.59
		Underground	12,504	1.64
	Inferred	Open Pit	1,490	0.94
		Underground	3,218	1.35
<b>Odyssey</b>	Indicated	Underground	2,022	2.10
	Inferred	Underground	22,368	2.22
<b>East Malartic</b>	Indicated	Underground	9,924	2.18

	<b>Measured, Indicated and Inferred Mineral Resources<sup>(1)(2)(3)(4)(5)</sup> (excluding Proven and Probable Mineral Reserves)</b>			
<b>Property</b>	<b>Category</b>	<b>Mining Method</b>	<b>Tonnes (thousands)</b>	<b>Grade (grams per tonne)</b>
	Inferred	Underground	78,764	2.05
<b>East Gouldie</b>	Inferred	Underground	25,340	3.34

**Notes:**

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

## **Update on Canadian Malartic**

### ***Agreement in Principle***

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

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

On June 1, 2017, Canadian Malartic GP was served with an application for judicial review to obtain the annulment of a governmental decree. Canadian Malartic GP is an impleaded party in the proceedings. The

applicant seeks to obtain the annulment of a decree authorizing the expansion of the Canadian Malartic mine. Following a hearing on the merits in October 2018, the Superior Court dismissed the judicial review on May 13, 2019 and an application for leave to appeal was filed by the plaintiff on June 20, 2019 and allowed on September 19, 2019.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

