



2020 ANNUAL MEETING OF SHAREHOLDERS

JUNE 22, 2020

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ELECTION OF THE CORPORATION'S DIRECTORS FOR 2020



John R. Baird



Françoise Bertrand



John Burzynski



Christopher C. Curfman



Joanne Ferstman



Pierre Labbé



W. Murray John



Charles E. Page



Sean Roosen

APPOINTMENT AND REMUNERATION OF AUDITORS

Resolution to appoint PricewaterhouseCoopers LLP as the Corporation's independent auditor for the fiscal year 2020 and to authorize the directors to fix their remuneration.

APPROVAL OF THE UNALLOCATED OPTIONS AND AMENDMENTS TO THE STOCK OPTION PLAN

Adopt an ordinary resolution to approve the unallocated options and amendments to the Stock Option Plan, as more fully described in the management information circular.

APPROVAL OF AMENDMENTS TO THE EMPLOYEE SHARE PURCHASE PLAN

Adopt an ordinary resolution to approve amendments to the Employee Share Purchase Plan, as more fully described in the management information circular.

APPROVAL OF AMENDMENTS TO THE RESTRICTED SHARE UNIT PLAN

Adopt an ordinary resolution to approve amendments to the Restricted Share Unit Plan, as more fully described in the management information circular.

APPROVAL OF THE CONTINUATION OF THE AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN

Adopt an ordinary resolution to approve the continuation of the Amended and Restated Shareholder Rights Plan, as more fully described in the management information circular.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

Adopt an advisory resolution accepting the Corporation's approach to executive compensation, as more fully described in the management information circular.



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FORWARD LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and forward-looking statements (together, “forward-looking statements”) within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements in this presentation, 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 revenue, carrying value of assets, requirements for additional capital, production estimates, production costs and revenue, business prospects and opportunities are forward-looking statements. In addition, statements relating to gold equivalent ounces (“GEOs”) are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the GEOs will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “is expected” “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations of such words and phrases), or may be identified by statements to the effect that certain actions, events or conditions “will”, “would”, “may”, “could” or “should” occur including, without limitation, the performance of the assets of Osisko, that sufficient funding will be available to fund work on the Cariboo Project, that significant value will be created within the accelerator group of companies 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 deriving from Osisko’s royalties, streams and other interests to differ materially from those in forward-looking statements include, without limitation: The impact of the Covid-19 pandemic on Osisko’s business, the influence of political or economic factors including fluctuations in the prices of the commodities and in value of the Canadian dollar relative to the U.S. dollar, continued availability of capital and financing and general economic, market or business conditions; regulations and 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” (“PFIC”) status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatments of offshore streams or other interests, litigation, title, permit or license disputes; risks and hazards associated with the business of exploring, development and mining on the properties in which Osisko holds a royalty, stream or other interest including, but not limited to development, permitting, infrastructure, operating or technical difficulties, unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest, rate, grade and timing of production differences from mineral resource estimates or production forecasts or other uninsured risks; risk related to business opportunities that become available to, or are pursued by Osisko and exercise of third party rights affecting proposed investments. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Osisko holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; Osisko’s ongoing income and assets relating to the determination of its PFIC status, no material changes to existing tax treatments; no adverse development in respect of any significant property in which Osisko holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. Osisko cannot assure investors that actual results will be consistent with these forward-looking statements and investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this presentation, see the section entitled “Risk Factors” in the most recent Annual Information Form of Osisko which is filed with the Canadian securities commissions and available electronically under Osisko’s issuer profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov. The forward-looking information set forth herein reflects Osisko’s expectations as at the date of this presentation and is subject to change after such date. Osisko disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

SAFE HARBOR STATEMENT

This presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in Osisko Gold Royalties Ltd. Inquiries regarding this confidential presentation can be made to the senior management of the Corporation.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

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

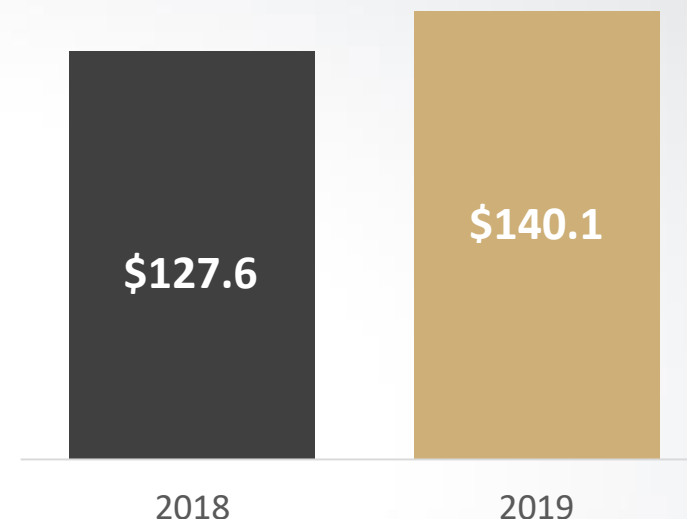
Mr. Luc Lessard is the qualified person for this presentation as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and verified the technical information contained herein. Mr. Luc Lessard is an employee of Osisko Gold Royalties and is non-independent.



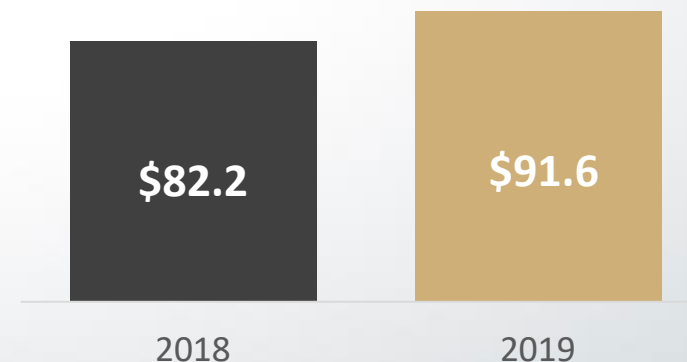
2019 IN REVIEW

- ♦ **78,006 GEOs¹ earned – Met revised guidance**
Compared to 80,553 in 2018
- ♦ **RECORD revenues from royalties and streams of C\$140.1 M**
Compared to C\$127.6 M in 2018
- ♦ **RECORD cash flows from operating activities of C\$91.6 M**
Compared to C\$82.2 M in 2018
- ♦ **Adjusted earnings² of C\$41.9 M, \$0.28 per basic share**
Compared to C\$31.4 M, C\$0.20 per basic share in 2018
- ♦ **C\$0.05/share quarterly dividend payments totaled C\$29,976,000 returned to Osisko shareholders in 2019**

RECORD REVENUES FROM ROYALTIES AND STREAMS (C\$ M)



RECORD CASH FLOWS FROM OPERATING ACTIVITIES (C\$ M)





2019 ACHIEVEMENTS – AMONG THE MOST ACTIVE ROYALTY COMPANIES

♦ Q4

- ✓ Santana Royalty transaction with Minera Alamos Inc. (closed in Q1 2020)
- ✓ Pine Point 1.5% NSR with Osisko Metals (closed in Q1 2020)
- ✓ Bralorne 1.2% NSR royalty with Talisker
- ✓ Acquisition of Barkerville Gold Mines Ltd.
- ✓ Revamped senior management team with key additions and promotions:
 - **Sandeep Singh** joined as incoming President
 - **Frédéric Ruel** promoted to Chief Financial Officer and Vice-President, Finance
 - **Iain Farmer** promoted to Vice-President, Corporate Development
 - **Benoit Brunet** joined as Vice-President, Business Strategy

♦ Q3

- ✓ First gold pour at Eagle Mine, 5% NSR
- ✓ Sale of Pretivm offtake agreement
- ✓ Renard credit bid
- ✓ Mantos Blancos stream enhancement
- ✓ Sable Resources strategic investment – 2% NSR

♦ Q2

- ✓ C\$175 million share buyback with Orion Mine Finance & concurrent secondary offering

♦ Q1

- ✓ Closed silver stream financing with Falco Resources
- ✓ Announced intention to repurchase up to C\$100 million in common shares



BUSINESS CONTINUITY AND EMPLOYEE HEALTH AND SAFETY

- ◆ The health and safety of our employees and partner's employees and communities is of paramount importance
- ◆ Osisko has restrained access for its corporate office and employees have been working remotely for three months
- ◆ The transition has been seamless and our staff continues to be highly effective working from home
- ◆ We support all measures and do everything possible to “flatten the curve”

PARTNER OPERATIONS

- ◆ Several of our assets were temporarily closed by our partners and have now resumed operations
- ◆ As a result, we have withdrawn our 2020 guidance until we have a better sense of the impact
- ◆ Short-term revenue deferral for Osisko as resources remain in the ground

Fundraising campaign for MOISSON MONTREAL (Canada's largest foodbank) matching employee contributions.

Osisko supports one of it's employees' initiative of 3D printing plastics pieces needed for protective visors distributed in Montreal's hospitals. Osisko is proud to finance all the material.





ACTIVE DESPITE THE CRISIS



Non-brokered private placement of C\$85.0 million, announced on March 30, 2020



Bolstering balance sheet in a context of volatility and adding flexibility for acquisitions of new royalties and streams



Improvement of the silver stream on the Gibraltar mine by investing C\$8.5 million, announced April 29, 2020



Improving one of our high-quality Canadian precious metal assets while increasing operating margin on this silver stream to 100% from 80%



GOLD PRICE ENVIRONMENT

- ◆ Global monetary response has been overwhelming in the wake of Covid-19
- ◆ Already-inflated asset prices have received a push further upwards from central banks
- ◆ Central banks balance sheets now sit at US\$7 trillion from US\$4.5 trillion in 2015
- ◆ Unprecedented levels of public and private debt and perpetual deficit spending will support an economic environment of (i) low interest rates and (ii) inflation increase
- ◆ As real interest rates remain negative around the world gold will become an increasingly-important shelter of wealth

Gold Price (US\$) – Last 12 months

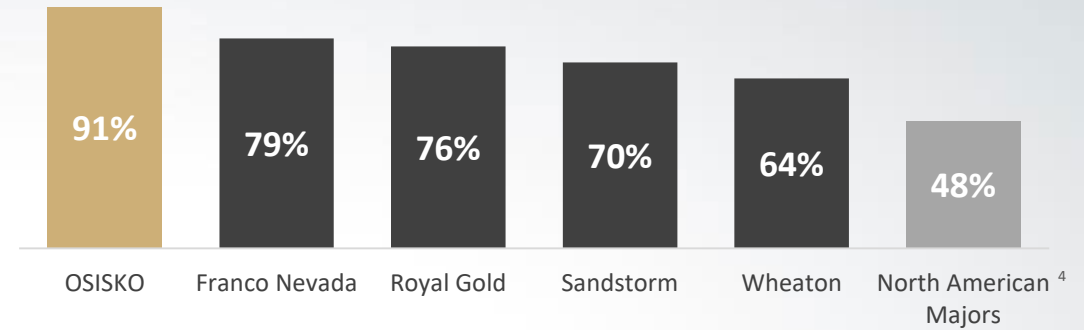




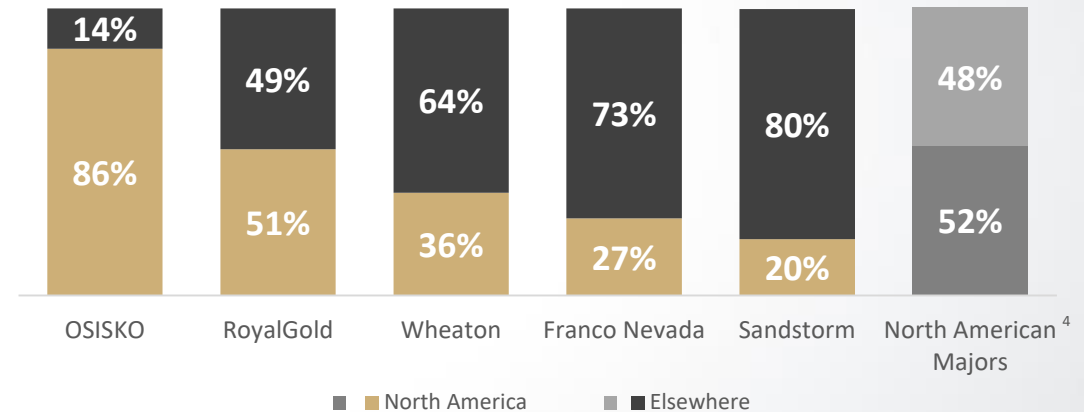
A QUALITY PORTFOLIO

- ◆ Over 135 royalties, streams and precious metals offtakes
- ◆ Diversified cash flow from 16 producing assets (primarily on gold mines)
- ◆ 91% cash operating margins³
- ◆ Lowest geopolitical risk profile

CASH OPERATING MARGINS



CONSENSUS NPV BY GEOGRAPHY



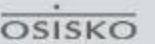
PREMIER OPERATORS INCLUDING:



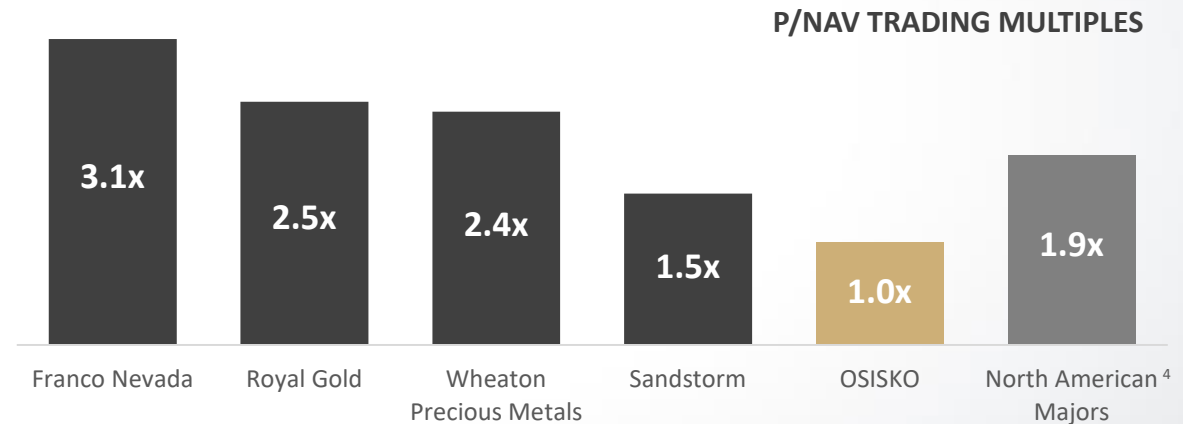
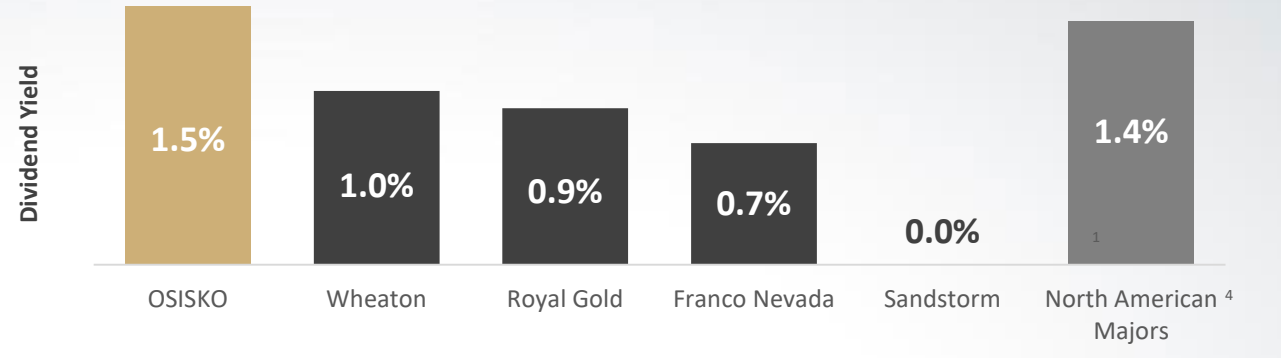


A QUALITY INVESTMENT

TSX | NYSE: OR



- ◆ Highest dividend in royalty sector
- ◆ Significantly undervalued with opportunity for re-rate
- ◆ High trading liquidity (on average C\$18.5M per day)
- ◆ Strong balance sheet with C\$243M cash (including the C\$85 M financing with Investissement Québec) and C\$900M in total financial capacity
- ◆ Diversified, supportive shareholder base



ESG
FOCUSED



TOP QUARTILE "A" ESG
RATING IN 2019



RANKED # 5 OUT OF 100 PRECIOUS METALS
COMPANIES BY SUSTAINALYTICS FOR 2019



HYBRID BUSINESS MODEL

75%

25%

CORE ROYALTY BUSINESS

EARLY STAGE

Accelerator Business

CARIBOO

North Spirit Discovery Group



- ◆ Leverage technical team to select early stage stories
- ◆ In Accelerator companies, combine assets/teams/ capital
- ◆ Obtain high-value royalties at low price with limited competition
- ◆ Create royalties that otherwise wouldn't exist

- ◆ Cariboo is a district camp with decades of exploration potential
- ◆ Seeking external financing to advance the Cariboo Gold Project within NSDG
- ◆ Providing Osisko Shareholders with exposure to private equity type return as Cariboo is advanced

**UNIQUE COMBINATION OF CORE ROYALTY BUSINESS
STABILITY AND ACCELERATOR BUSINESS COMPETITIVE ADVANTAGE**

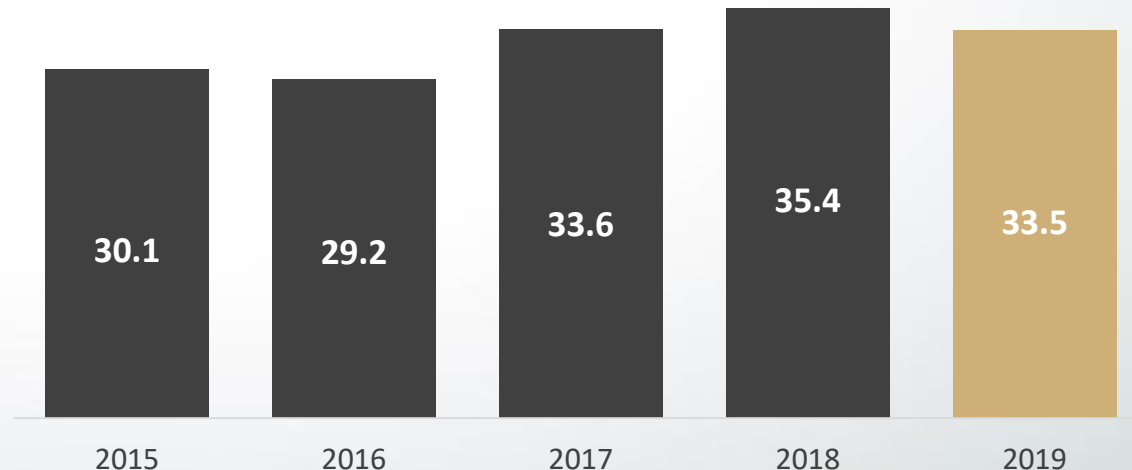
CANADIAN MALARTIC

- ◆ Flagship royalty asset
- ◆ Canada's largest gold mine
- ◆ A stable producer at first quartile costs
- ◆ Significant mine life potential from underground discovery

THE WORLD'S MOST VALUABLE GOLD ROYALTY

5% NSR
Québec, Canada
Agnico Eagle Mines / Yamana Gold

OUNCES DELIVERED TO OSISKO
(K oz Au)



CANADIAN MALARTIC UNDERGROUND

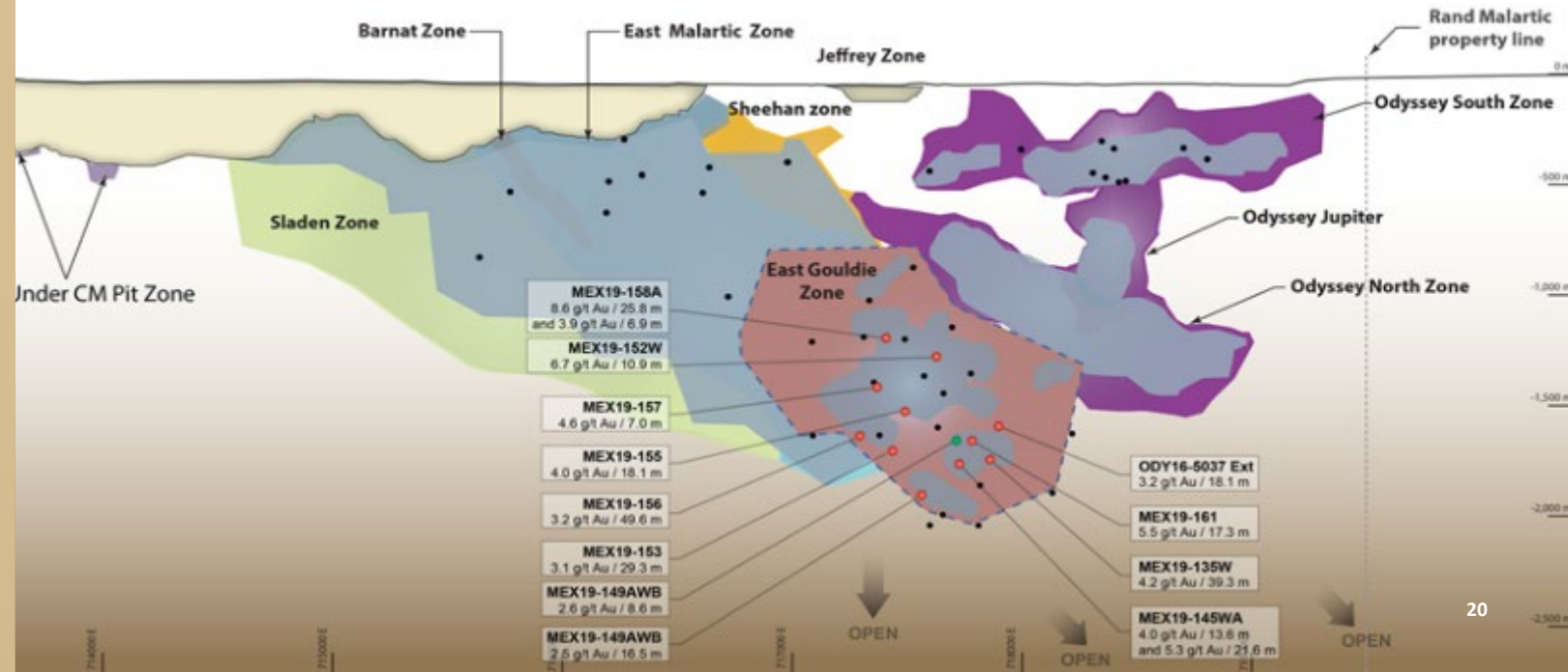
East Gouldie, 5% NSR
North Odyssey & East Malartic, 3% NSR
South Odyssey, 5% NSR

OVER 10 MILLION
OUNCES DELINEATED IN M&I
AND INFERRED CATEGORIES⁶

“The underground has the potential to support a multi-hundred thousand ounce annual production platform for decades.”

Yamana Gold Corporate Summary dated May 19, 2020

- ◆ One of the largest new gold resources globally
- ◆ Increased level of confidence in the economic potential of overall mineral resources below 1,000 m
- ◆ Initial production potentially starting in 2023⁵





EAGLE

5% NSR
Yukon, Canada | Victoria Gold Corp.

- ◆ Canada's newest gold mine
- ◆ Ramping up to 220,000 ounces of gold per year
- ◆ Large land package being actively explored



ÉLÉONORE

2-3.5% NSR
Québec, Canada | Newmont Corporation

- ◆ Operated by world's leading gold company Newmont Corporation
- ◆ Among the largest mines in Québec
- ◆ Aggressive exploration campaign underway



MANTOS BLANCOS

100% Ag Stream
Antofagasta, Chile | Mantos Copper S.A.

- ◆ Progressing mine expansion will increase deliveries to Osisko
- ◆ Another long-life asset in a top mining jurisdiction

WINDFALL

2.0-3.0% NSR

Québec, Canada | Osisko Mining Inc.



OSISKO

- ◆ Unique combination of size and high grade
- ◆ Over 5 Moz resource⁷ and growing, all above 1,200m
- ◆ Additional 250k metres of drilling in 2020, 20+ drills on site

HERMOSA

1.0% NSR

Arizona, USA | South32 Limited



- ◆ World-class polymetallic deposit
- ◆ South32 is a major diversified operator
- ◆ Over 100Mt at 10.4% ZnEq and multi-decade mine life
- ◆ Pre-feasibility study on-track for H2 2020⁸

HORNE 5

90-100% Ag Stream

Québec, Canada | Falco Resources Ltd.



- ◆ 6 million GEOs in reserves⁹
- ◆ Feasibility complete, permitting and discussions with Glencore progressing
- ◆ One of the largest undeveloped gold projects in Canada

RARE EXPOSURE TO AN ENTIRE MINING CAMP

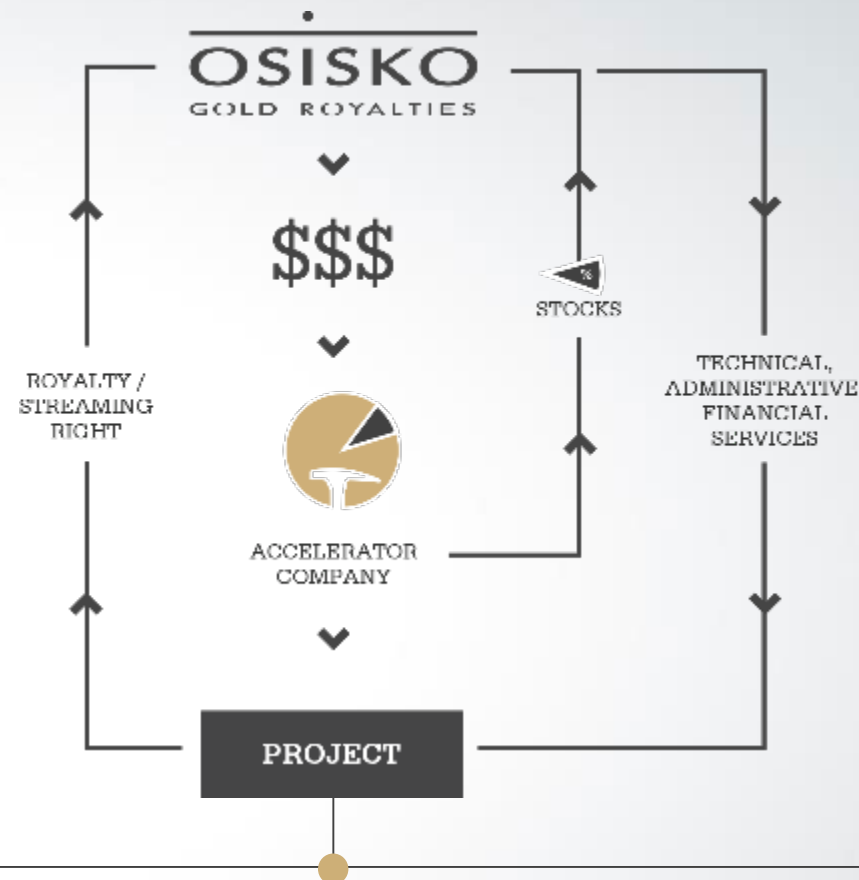
4-5% NSR
British Columbia, Canada

- ◆ **4.4 Moz Au UNDERGROUND RESOURCE¹⁰ AND GROWING**
- ◆ Decades of exploration potential with current resource sitting on 4 km of a 83 km trend
- ◆ 100% owned by Osisko
- ◆ +185,000 ounces of gold per year
- ◆ Low capex and easily scalable production
- ◆ Seeking external financing to develop within the North Spirit Discovery Group platform
- ◆ Clear path to permitting
- ◆ Construction decision in 2022



OPTIONALITY THROUGH ACCELERATOR MODEL

- ◆ Leverage technical skillset to find attractive exploration assets early and provide capital / expertise
- ◆ Attract additional market capital to invest on royalty ground
- ◆ Osisko shareholders exposed to over 18 million GEOs in resources through accelerator companies¹¹
- ◆ Over 400,000 meters drilled on Osisko royalty ground by Accelerator companies in 2019¹¹
- ◆ Tax efficiency as investment in flow-through shares shelter royalty income



ACCELERATOR COMPANIES



16%

OWNERSHIP

C\$925 M Market cap.
2.0-3.0% NSR on Windfall



18%

OWNERSHIP

C\$75 M Market cap.
1.5% NSR on Pine Point



18%

OWNERSHIP

C\$65 M Market cap.
90-100% Ag stream on Horne 5



8%

OWNERSHIP

C\$55 M Market cap.
1.2% NSR on Bralorne



19%

OWNERSHIP

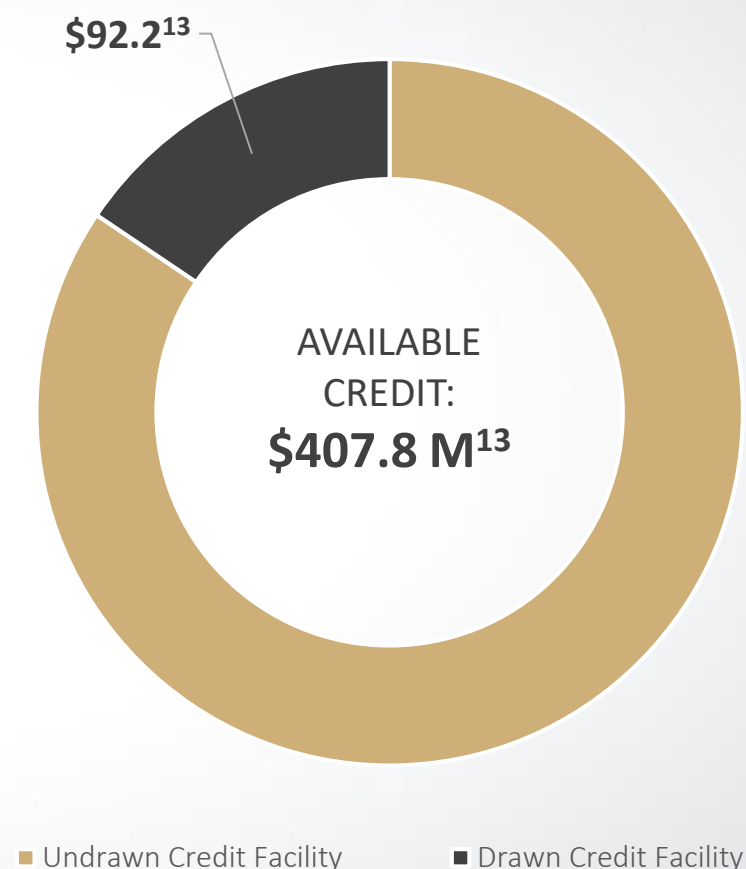
C\$190 M Market cap.
3-5% NSR on Santana



STRONG FINANCIAL POSITION

| BALANCE SHEET ITEMS | Mar. 31, 2020 |
|---|---------------|
| Cash (C\$ M) | \$158.3 |
| <i>Including \$85 M equity financing with Investissement Québec as at April 1, 2020</i> | \$243.3 |
| Debt (C\$ M) | \$423.5 |
| Investments (C\$ M) ¹² | \$255.5 |
| Basic Shares Outstanding (M) (as at Apr. 29, 2020) | 165.3 |
| Quarterly Dividend (C\$/Share) | \$0.05 |

CREDIT FACILITY (C\$ M)



WELL POSITIONED TO DEPLOY CAPITAL



DOING THINGS RIGHT – ESG DRIVEN



ESG DIRECT EXPOSURE

E

- ✦ Limit impact from company's offices and facilities

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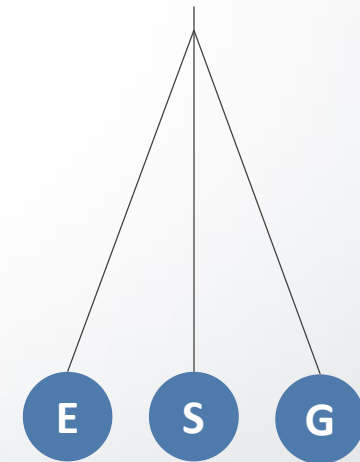
- ✦ Health & Safety
- ✦ Diversity Policy
- ✦ Compensation Policy
- ✦ Psychological and sexual harassment Policy

G

- ✦ Integrity
- ✦ Transparency
- ✦ Code of Ethics
- ✦ Collaboration
- ✦ Independence
- ✦ Internal Whistle Blowing Policy

ESG INDIRECT EXPOSURE

PRIOR TO MAKING AN INVESTMENT, OSISKO RIGOROUSLY ADDRESSES ESG ISSUES THROUGH A WELL-ROUNDED DUE DILLIGENCE PROCESS





PRIOR TO MAKING AN INVESTMENT

DUE DILIGENCE FOCUS ON RESPONSIBLE INVESTING:

ENVIRONMENT

- ◆ Tailings management facilities
- ◆ Surface and groundwater
- ◆ Species at risk
- ◆ Compliance with regulation
- ◆ Closure plan

SOCIAL

- ◆ Health and safety
- ◆ First Nations Relations
- ◆ Community relations
- ◆ Alignment with stakeholder vision/culture

GOVERNANCE

- ◆ Corporate capability
- ◆ Company reputation
- ◆ Legal issues



OUR MAIN ASSETS ARE LOCATED IN TOP MINING JURISDICTIONS WITH RESPONSIBLE MINERS

ALIGNING OUR INVESTEEES WITH OUR ESG BEST PRACTICES AND OBJECTIVES

EXPOSURE TO MINING WITH VERY LOW CARBON FOOTPRINT



A BETTER GOLD INVESTMENT



QUALITY

- ◆ Diversified portfolio of highest-quality royalty assets
 - ◆ World-class operators and mining jurisdictions
 - ◆ Highest dividend in royalty sector
-



UPSIDE

- ◆ Production & cash flow growth
 - ◆ Strong development pipeline of assets
 - ◆ High exposure to gold
-



OPPORTUNITY

- ◆ Trading at discount
- ◆ Increased returns through accelerator model
- ◆ Exposure to the new discoveries and increased mine life



Questions



1. GEOs are calculated on a quarterly basis and include royalties, streams and offtakes. Silver earned from royalty and stream agreements was converted to gold equivalent ounces by multiplying the silver ounces by the average silver price for the period and dividing by the average gold price for the period. Diamonds, other metals and cash royalties were converted into gold equivalent ounces by dividing the associated revenue by the average gold price for the period. Offtake agreements were converted using the financial settlement equivalent divided by the average gold price for the period. Refer to the Portfolio of royalty, stream and other interests section of the Management's Discussion and Analysis for average metal prices used.
2. "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 the Management's Discussion and Analysis.
3. Cash operating margin, which represents revenues less cost of sales, is a non-IFRS measure. The Company believes that this non-IFRS generally accepted industry measure provides a realistic indication of operating performance and provides a useful comparison with its peers.
4. Majors include Barrick Gold, Newmont Corporation, Agnico Eagle, Kinross and Kirland Lake Gold
5. Refer to Agnico Eagle press release dated February 13, 2020
6. Agnico Eagle's mineral reserves and resources disclosure as at December 31, 2019:
 - ◆ M&I mineral resources of 136 Koz, 2,022 Kt @ 2.10 g/t Au on Odyssey
 - ◆ M&I mineral resources of 694 Koz, 9,924 Kt @ 2.18 g/t Au on East Malartic
 - ◆ Inf. mineral resources of 1,666 Koz, 22,368 Kt @ 2.22 g/t Au on Odyssey
 - ◆ Inf. mineral resources of 5,192 Koz, 78,764 Kt @ 2.05 g/t Au on East Malartic
 - ◆ Inf. mineral resources of 2,738 Koz, 25,520 Kt @ 3.34 g/t Au on East Gouldie
7. Osisko Mining's mineral resources disclosure as at December 31, 2019:
 - ◆ Indicated mineral resources of 1,206 Koz, 4,127 Kt @ 9.1 g/t Au
 - ◆ Inf. mineral resources of 3,938 Koz, 14,532 Kt @ 8.4 g/t Au
8. South32 corporate presentation - 2020 BMO Capital Markets Global Metals and Mining Conference
9. Falco Resources' mineral reserves and resources disclosure as at December 31, 2019:
 - ◆ P&P mineral reserves of 5,961 Koz Au Eq., 80.9 Mt @ 2.37 g/t Au Eq.
 - ◆ M&I mineral resources (including reserves) of 7,501 Koz Au Eq., 91.2 Mt @ 2.56 g/t Au Eq.
 - ◆ Inf. mineral resources of 1,736 Koz, 21.5 Mt @ 2.51 g/t Au Eq.
10. Cariboo Gold project resources as at December 31, 2019:
 - ◆ Measured resources of 35 Koz, 139 Kt @ 7.8 g/t
 - ◆ Indicated resources of 2,404 Koz, 13,289 Kt @ 5.6 g/t
 - ◆ Inferred resources of 1,922 Koz, 11,936 Kt @ 5.0 g/t
11. Includes Windfall, Horne 5, Cariboo and Pine Point.
12. The fair value corresponds to the quoted price of the investments in a recognized stock exchange as at May 1, 2020.
13. As as March 31, 2020, including the C\$100 million accordion.