



## OSISKO GOLD ROYALTIES – KEY ASSETS *FOCUSED ON UNDERVALUED UPSIDE*

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VP Project Evaluation

# CAUTIONARY STATEMENTS

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, the ability to complete any announced transaction, production estimates of Osisko's assets (including increase of production), timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management's expectations regarding Osisko's growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency, markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which Osisko holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies, regulations and political or economic developments in any of the countries where properties in which Osisko holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing and general economic, market or business conditions, and (e) responses of relevant governments to infectious diseases outbreaks and the effectiveness of such response and the potential impact of such outbreaks on Osisko's business, operations and financial condition; (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by Osisko, (b) the integration of acquired assets or (c) the determination of Osisko's PFIC status. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Corporation's ongoing income and assets relating to determination of its PFIC status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which Osisko holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of Osisko filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) which also provides additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward-looking statements and such forward-looking statements included in this presentation are not guarantee of future performance and should not be unduly relied upon. In this presentation, Osisko relies on information publicly disclosed by other issuers and third parties pertaining to its assets and, therefore, assumes no liability for such third-party public disclosure. These statements speak only as of the date of this presentation. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

## SAFE HARBOUR 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. The information related to mining operators provided in this presentation has been sourced from public disclosure. Inquiries regarding this presentation can be made to the senior management of Osisko.

## 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 described by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). In a number of cases Osisko has disclosed resource and reserve estimates covering properties related to the mining assets that are not based on CIM definitions, but instead have been prepared in reliance upon JORC and S-K 1300 (collectively, the "Acceptable Foreign Codes"). Estimates based on Acceptable Foreign Codes are recognized under NI 43-101 in certain circumstances. New mining disclosure rules under Subpart 1300 of Regulation S-K became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. CIM definitions are not identical to those of the Acceptable Foreign Codes, the resource and reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar reserve and resource estimates. Nonetheless, readers are cautioned that there are differences between the terms and definitions of the CIM and the Acceptable Foreign Codes, and there is no assurance that mineral reserves or mineral resources would be identical had the owner or operator prepared the reserve or resource estimates under another code.

Mr. Guy Desharnais, PhD., P.Geo., 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. Desharnais is an employee of Osisko Gold Royalties and is non-independent.





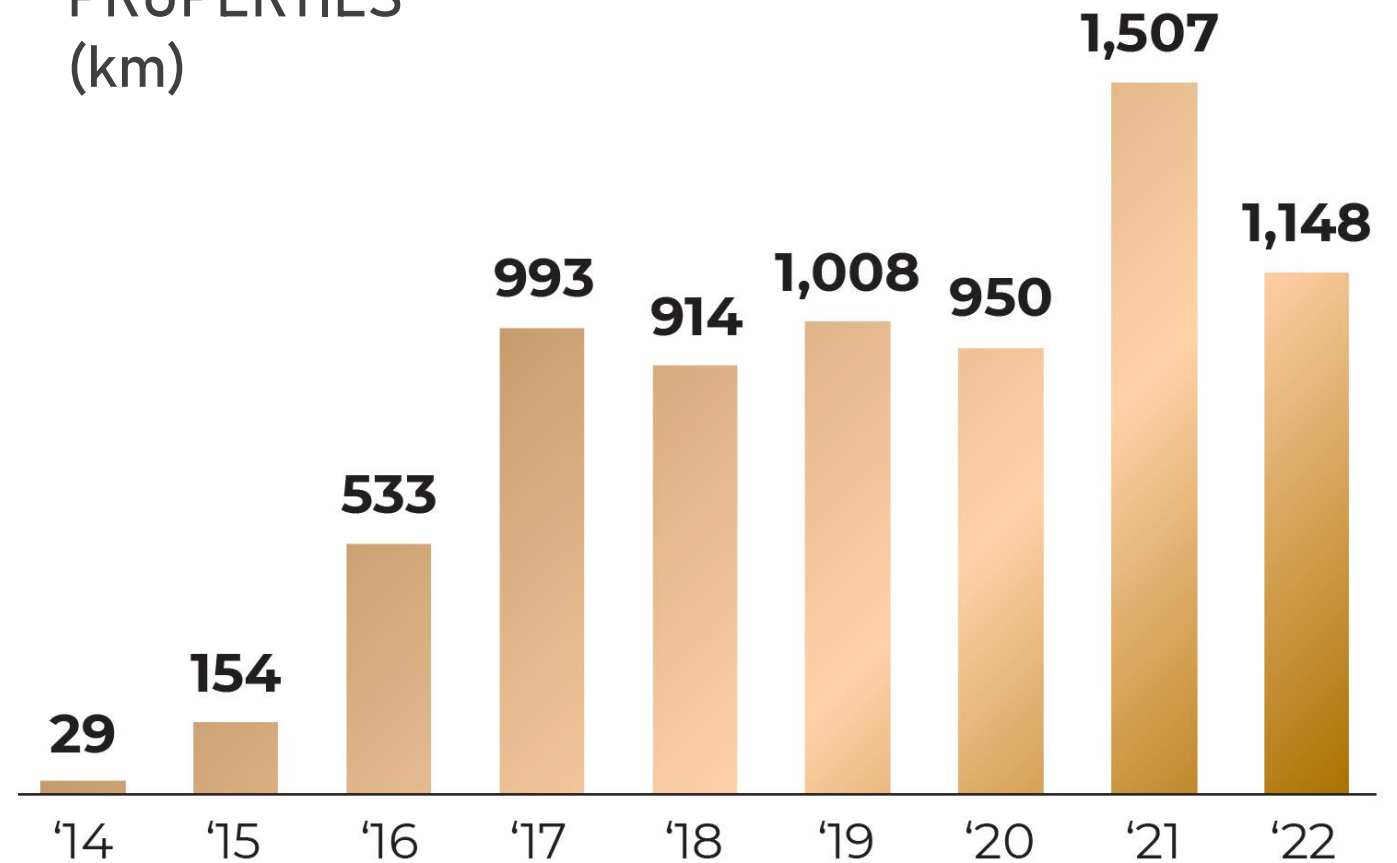
# THE PLATFORM



## LEADING INDICATOR: DRILL METERS



### DRILLING ON OUR PROPERTIES (km)

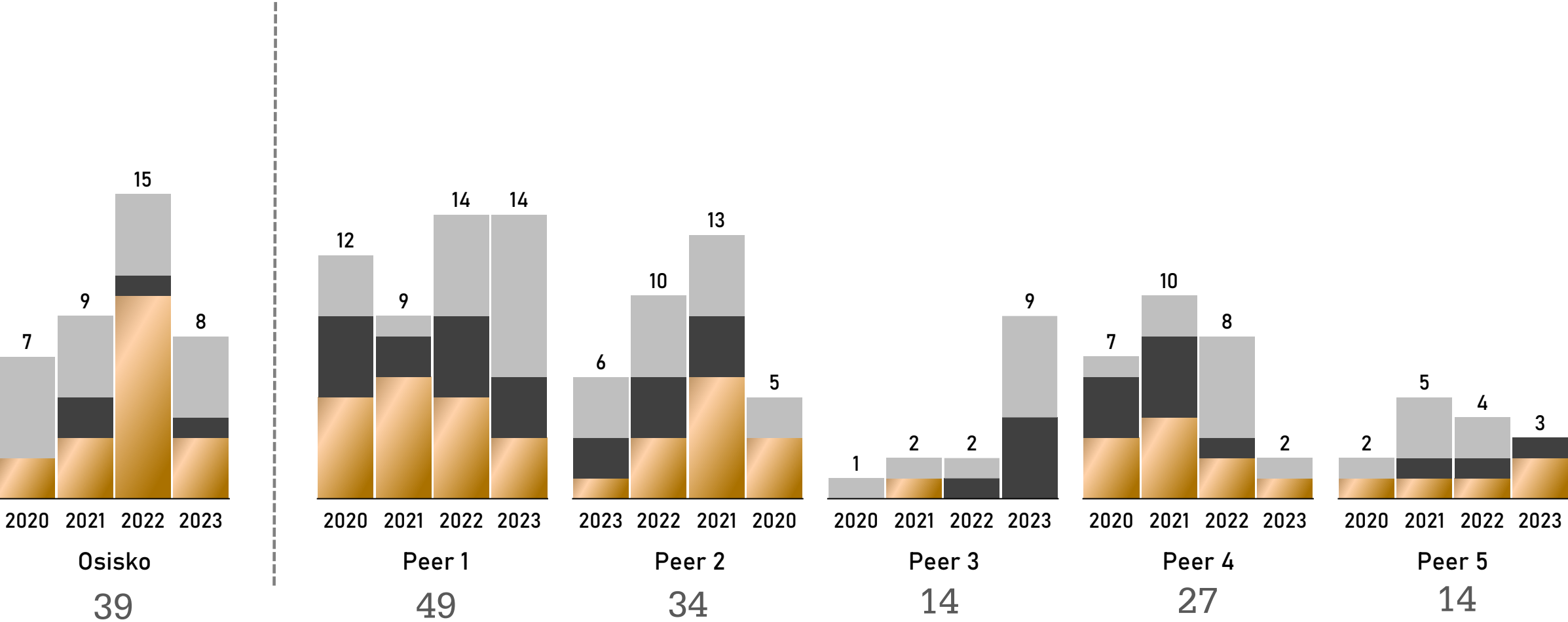




# LEADING INDICATOR: TECHNICAL REPORTS

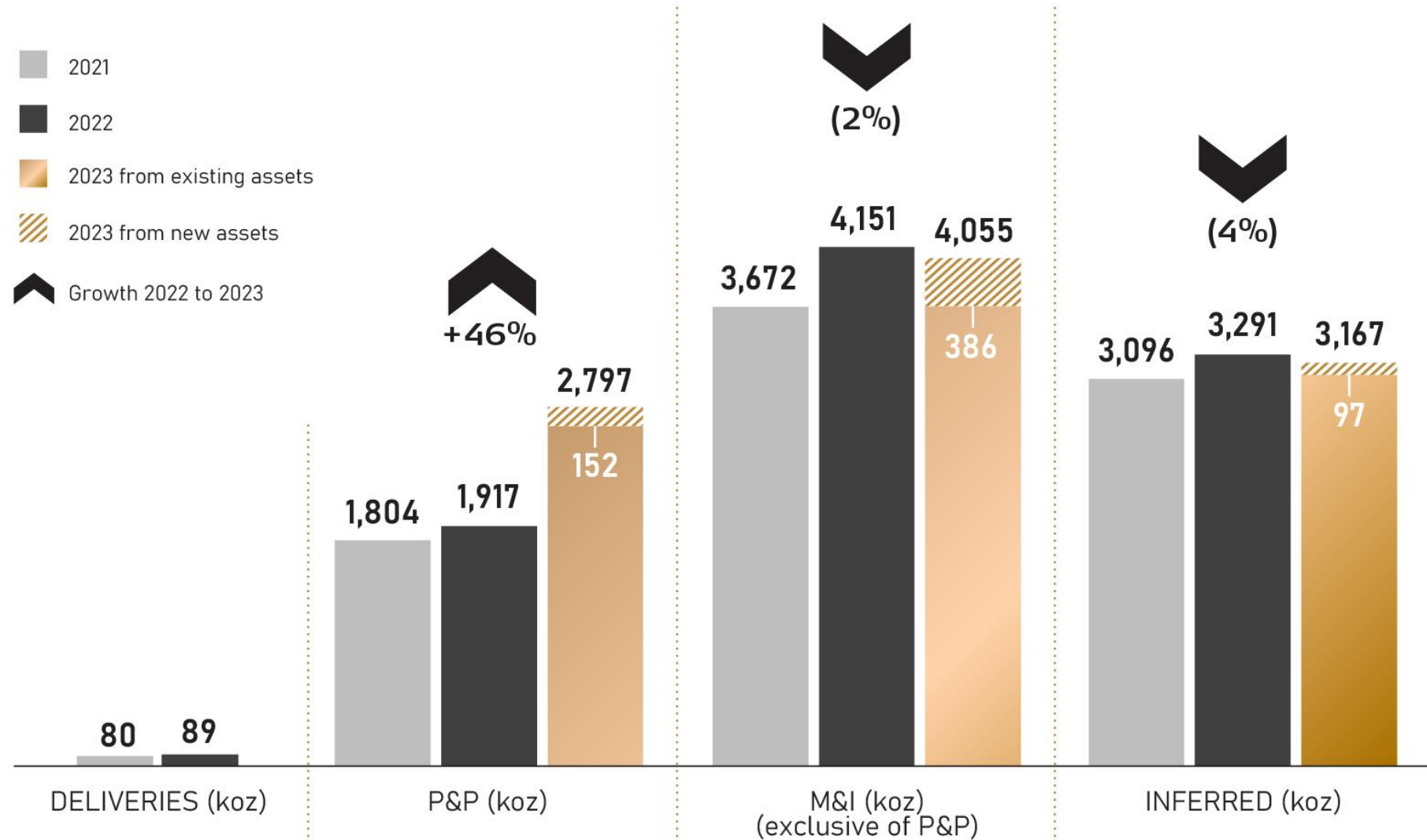
Development Studies by RoyaltyCo, 2020-01-01 to 2023-10-31  
(count)

FS PFS PEA



Source: S&P CapIQ PRO, Company Disclosures.  
(i) As at September 30, 2023.

## LEADING INDICATOR: INCREASED RESERVES AS ATTRIBUTABLE OUNCES





## CORNERSTONES

	ASSET	OPERATOR	COUNTRY	DESCRIPTION
<input checked="" type="checkbox"/>	Canadian Malartic	Agnico Eagle Mines Limited	Canada	5% NSR royalty
<input type="checkbox"/>	CSA	Metals Acquisition Corp	Australia	100% Ag stream 3% Cu Stream
<input type="checkbox"/>	Mantos Blancos	Capstone Copper Corp.	Chile	100% silver stream
<input type="checkbox"/>	Eagle	Victoria Gold Corp.	Canada	5% NSR royalty
<input type="checkbox"/>	Éléonore	Newmont Corporation	Canada	2-3.5% NSR royalty
<input type="checkbox"/>	Gibraltar	Taseko Mines Limited	Canada	75% silver stream
<input checked="" type="checkbox"/>	Island Gold Mine	Alamos Gold Inc.	Canada	1.38%-3% NSR royalty
<input type="checkbox"/>	Sasa	Central Asia Metals PLC	Macedonia	100% silver stream
<input type="checkbox"/>	Seabee Santoy	SSR Mining Inc.	Canada	3% NSR royalty



# ODYSSEY UG

## COMMODITY

Au Ag

## OPERATOR



## LOCATION

QUÉBEC, CANADA

## INTEREST

East Gouldie, Odyssey South & western half of East Malartic - 5% NSR ROYALTY

Odyssey North and eastern half of East Malartic - 3% NSR ROYALTY

## ESTIMATED LOM

**19 YEARS**  
(based on half of current Resources)

## GOLD PRODUCTION (koz)

- STEADY STATE (2029): 500-600 koz
- 2023e: 50 koz
- 2024-2025e: 80 koz

## P&P Au RESERVES

196 koz (2.8 Mt @ 2.21 g/t)

## M&I Au RESOURCES (Exclusive of reserves)

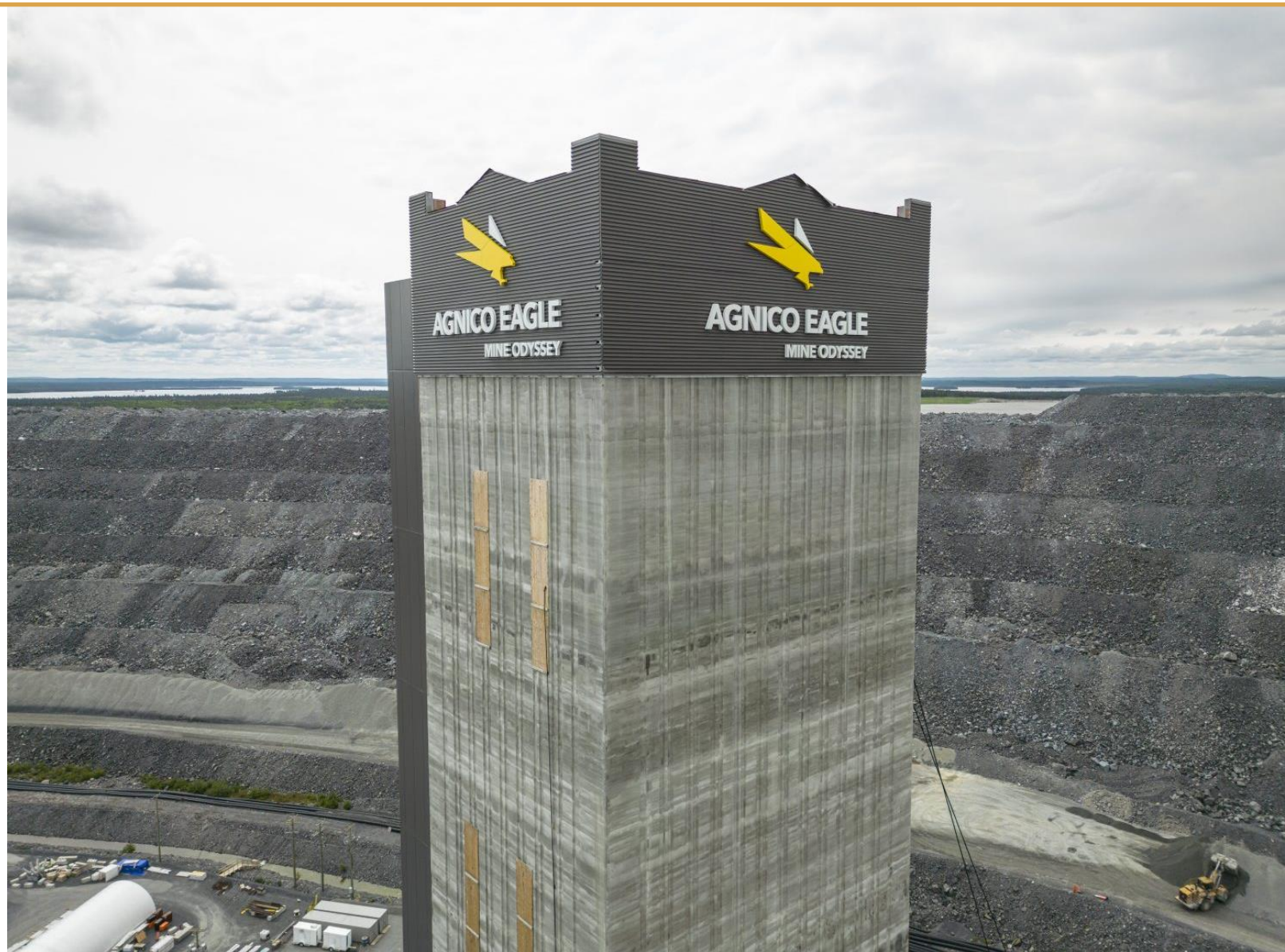
6,164 koz (64.2 Mt @ 2.99 g/t)

## INF. Au RESOURCES

9,234 koz (132.5 Mt @ 2.17 g/t)

## GEOs TO OSISKO

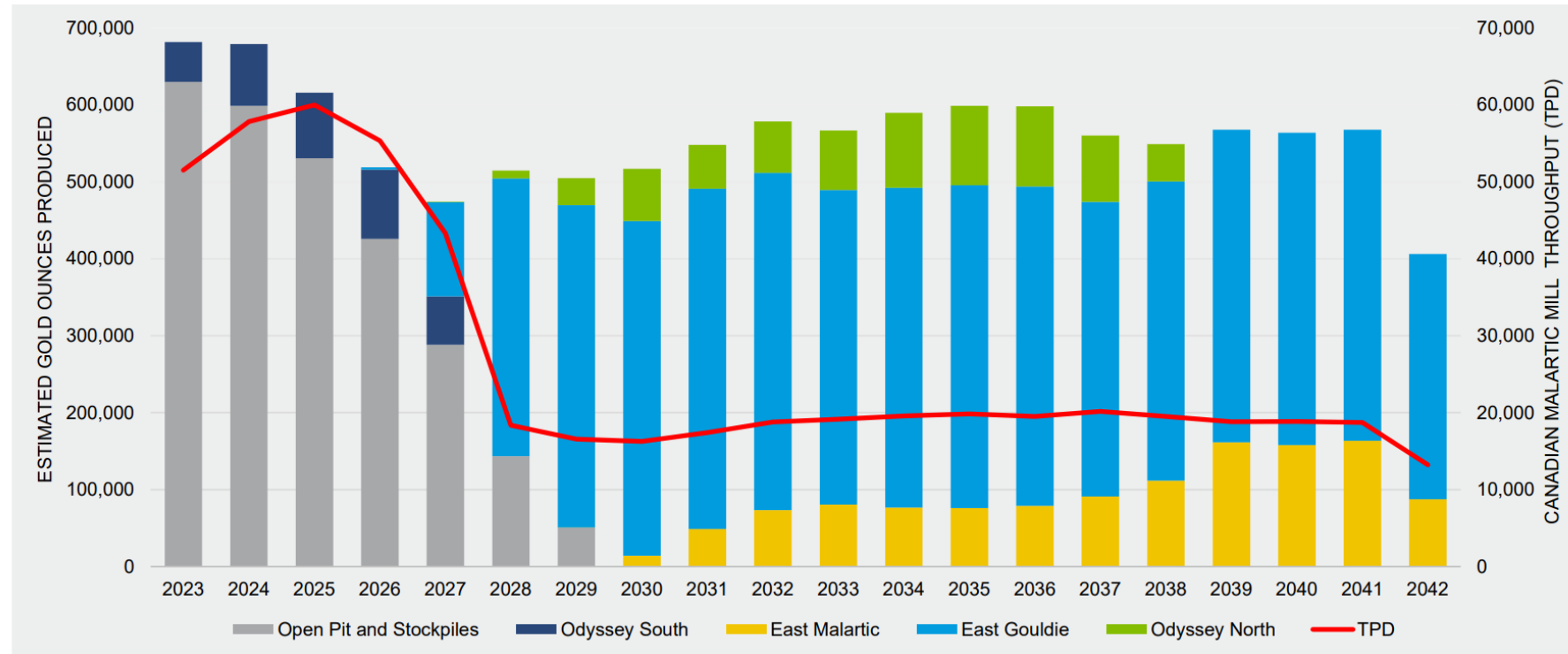
**24,500 GEOs per year at steady state**





2

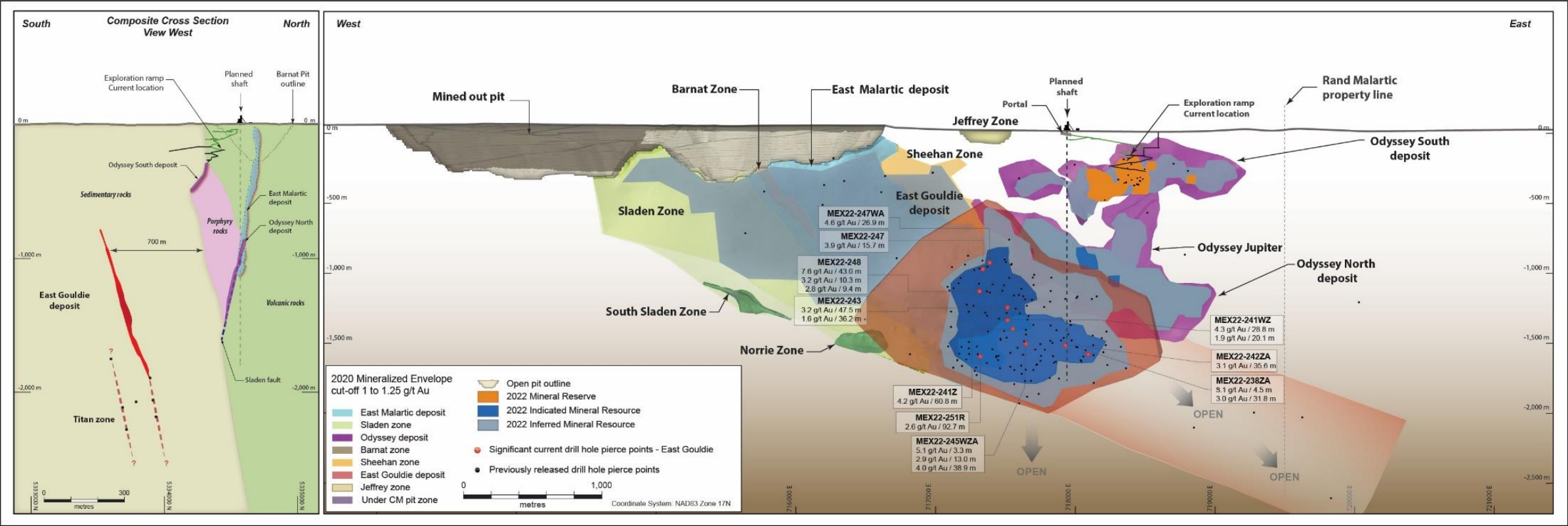
## Canadian Malartic Complex – Mine Life Extended, Production Profile Improved



### Odyssey Highlights:

- **Over 60%** of surface construction completed
- Average production expected to exceed **558 koz for 13+ years**
- **NPV of \$2.5B and IRR of 33%** at gold price of \$1,950/oz<sup>1</sup>
- Positive cash flow expected during transition phase to underground mining

**Opportunities to further enhance production profile from 2026 - 2031 with exploration of Odyssey internal zones**







AGNICO EAGLE

## HIGH QUALITY PROJECT PIPELINE TO DRIVE FUTURE GROWTH

### Low Risk, Regional Growth

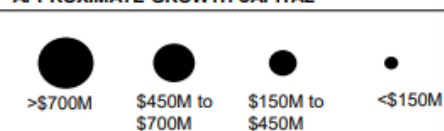
#### ADVANCED PIPELINE PROJECTS

PROJECT <sup>1,2</sup>	STAGE	ESTIMATED ANNUAL PRODUCTION	GROWTH CAPITAL	TIMELINE
Hope Bay	Advanced	250 – 300 koz	●	> 2024
AK Deposit	Advanced	30 - 50 koz	●	2024
Upper Beaver	Advanced	150 – 250 koz	●	> 2027
Hammond Reef	Advanced	275 koz	●	> 2030
Odyssey Extension – West or East <sup>3</sup>	Concept	150 – 250 koz	●	> 2030
Wasamac*	Advanced	150 – 200 koz	●	> 2027
Excess mill capacity at Canadian Malartic*	Concept	+40 ktpd	TBD	> 2029

Note:

1. Project start timelines are indicative and may change as exploration and study work proceeds and based on market conditions and board approval
2. Projects are under study and have not been approved for development and additional permits may be required
3. Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 g/t to 2.75 g/t

#### APPROXIMATE GROWTH CAPITAL



#### MEDIUM TERM VALUE DRIVERS

- **Hope Bay** – Evaluating the potential to develop a 4,000tpd underground operation
- **Macassa Mining Hub** – Evaluating the development of the AK deposit using Macassa's infrastructure; Studies ongoing to advance Upper Beaver into production
- **Hammond Reef** – Mineral reserves declared in 2020; High tonnage low grade deposit; Optimization studies are ongoing
- **Odyssey / Rand Malartic** – Extensions of the East Gouldie mineralization to the east or west could potentially support the concept of a new mining production center

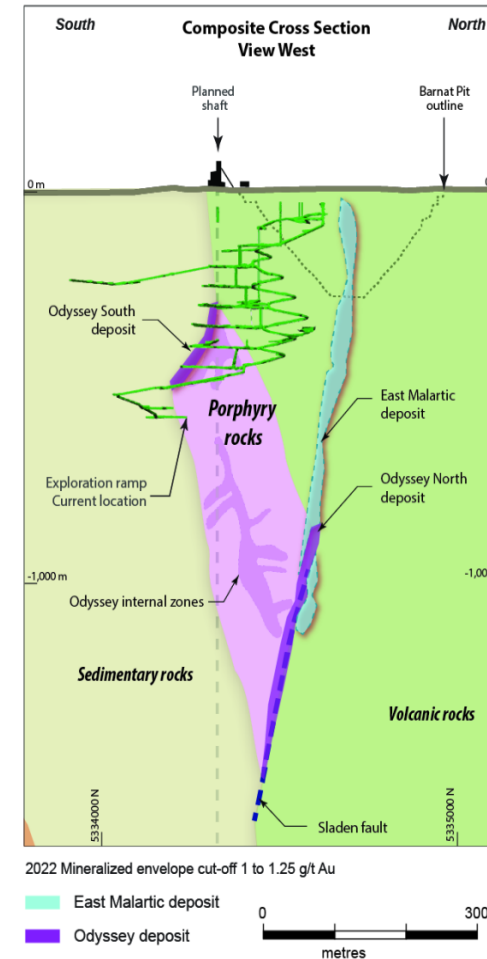
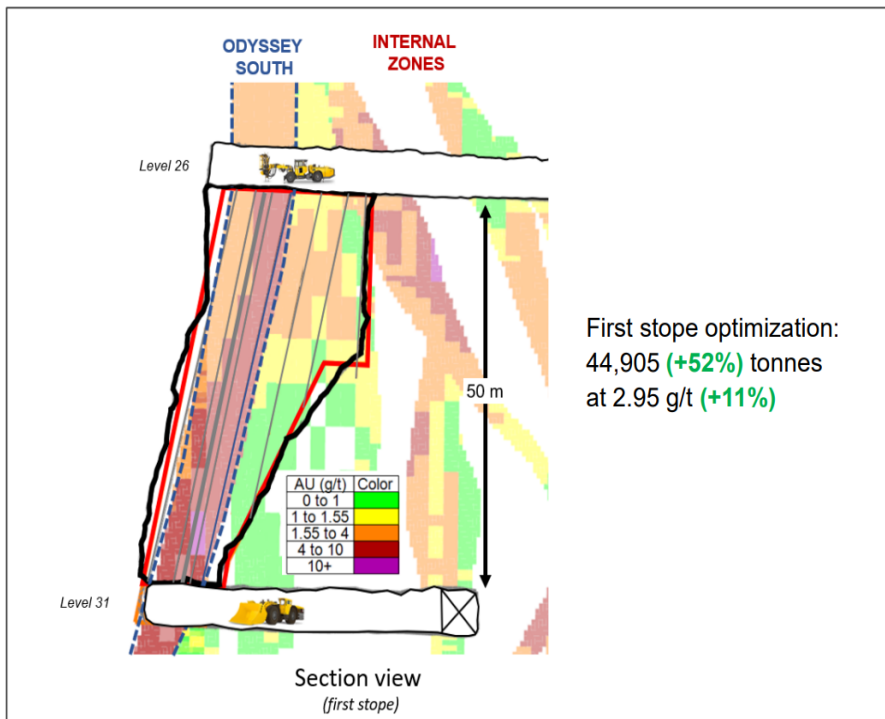
#### Note:

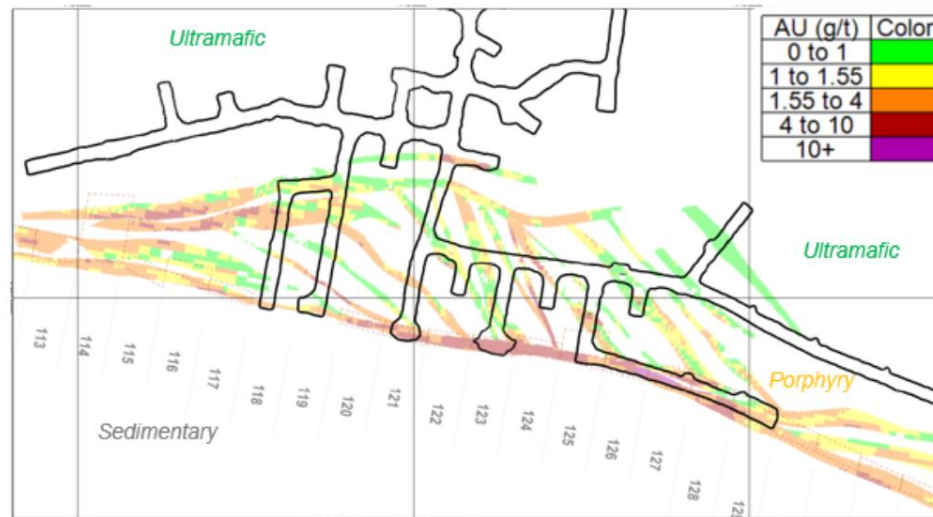
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## 2 Odyssey Internal Zones Continue to Provide Near-Term Upside



- Odyssey Internal zones – Gold mineralized structures hosted in the porphyry between the Odyssey South and Odyssey North deposits
- Exploration drilling is demonstrating good continuity of gold mineralization within these internal structures
- Gold mineralization is not included in the current mine plan at Odyssey

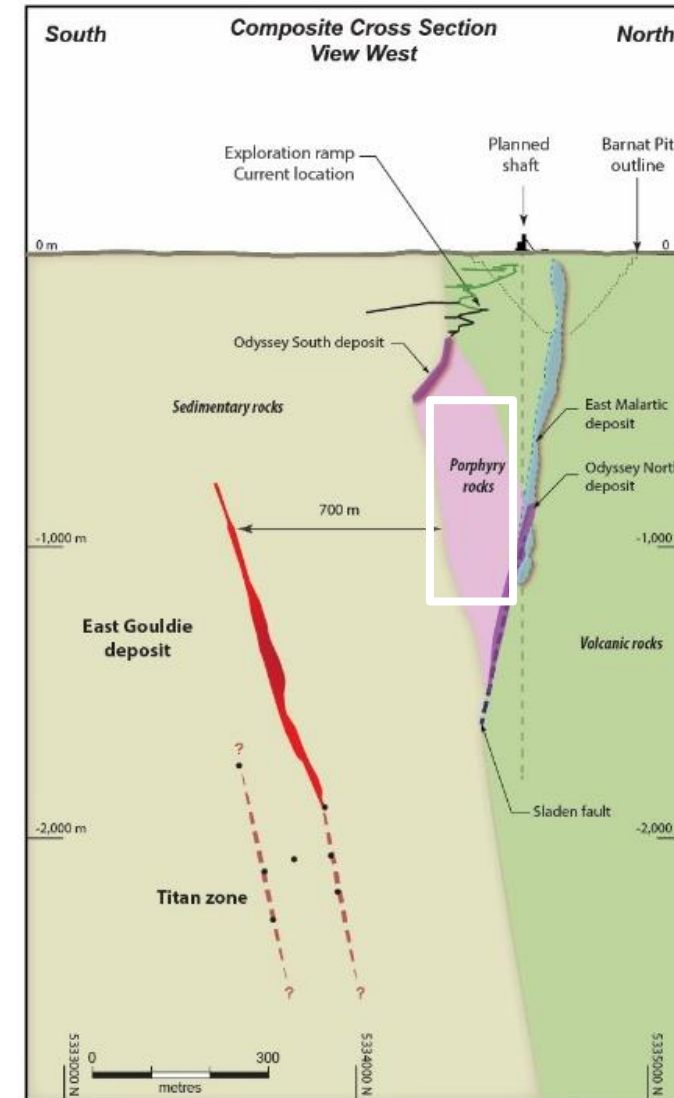




Level 31



Level 36





# ISLAND GOLD

## COMMODITY

Au

## OPERATOR

 ALAMOS GOLD INC.

## LOCATION

ONTARIO, CANADA

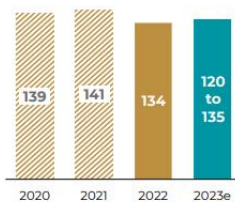
## INTEREST

1.38%-3% NSR ROYALTY

## ESTIMATED LOM

17 YEARS

## GOLD PRODUCTION (koz)



## P&P Au RESERVES

1,464 koz (4.2 Mt @ 10.78 g/t)

## M&I Au RESOURCES

(Exclusive of reserves)

291 koz (1.3 Mt @ 7.09 g/t)

## INF. Au RESOURCES

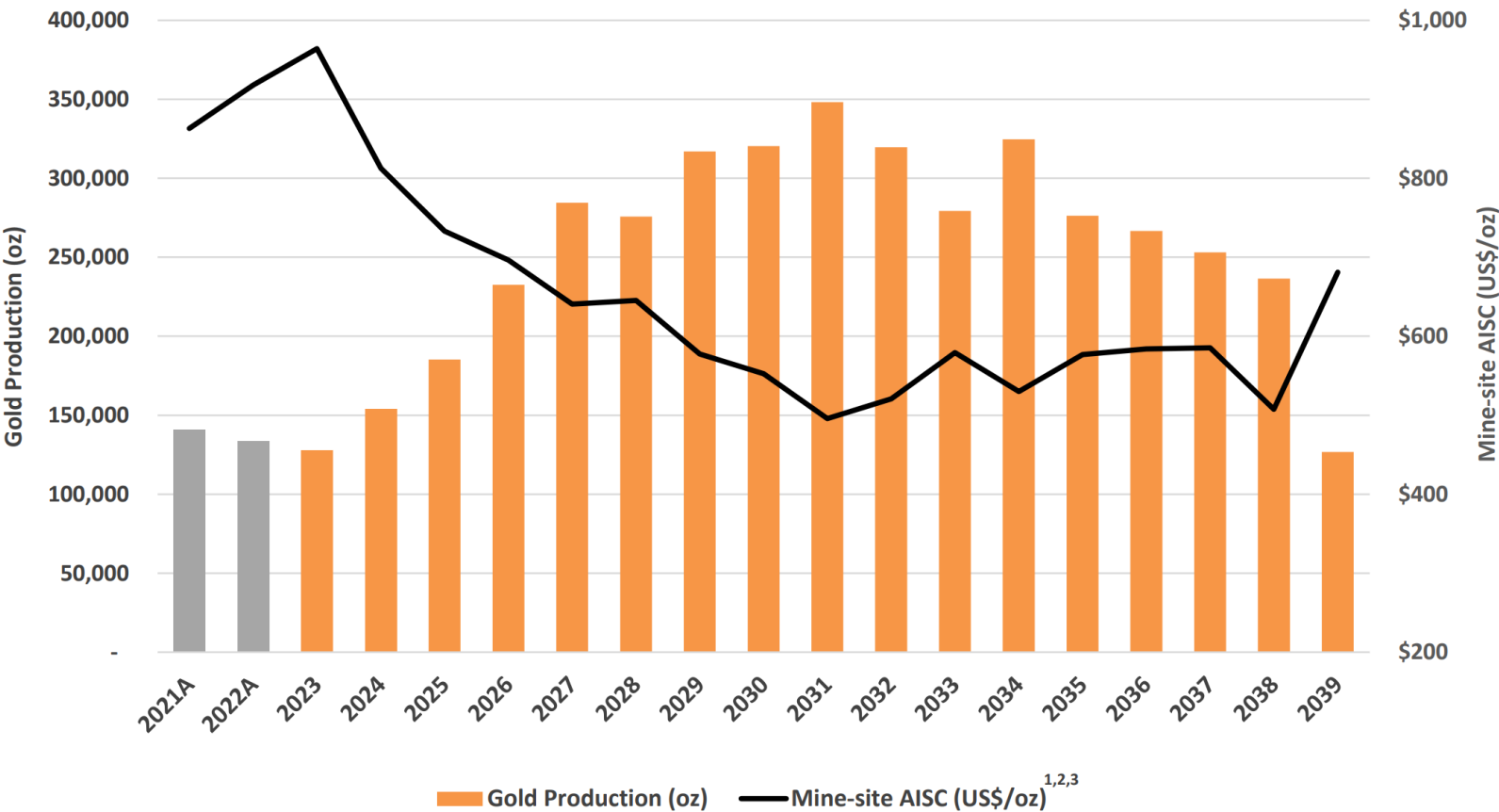
3,529 koz (8.1 Mt @ 13.61 g/t)

## GEOs TO OSISKO

(2022A) 2,487 GEOs



Phase 3+ Expansion production & cost profile <sup>1</sup>



115%

production growth to 287k oz/yr in 2026<sup>1</sup>



\$576/oz

average mine-site AISC<sup>1,2,3</sup>, 37% reduction from 2022



\$2B NPV<sup>5%</sup>

at \$1,850/oz; 31% increase from P3 2000 study<sup>2,4</sup>



35%

lower carbon emissions over LOM vs current operation

<sup>1</sup> Annual averages are post completion of the P3+ Expansion in 2026. Production growth relative to 2022 actual production; costs decrease relative to 2022 actual AISC

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses

<sup>4</sup> The 2020 Phase 3 Expansion Study (P3 2000) has been normalized to the P3+ Expansion using a gold price of \$1,800/oz and US\$/C\$ foreign exchange rate of 0.79:1 from 2020-2022; and gold price of \$1,650/oz and US\$/C\$ foreign exchange rate of 0.78:1 2023 onward. All economics, costs and capital presented for the previous P3 2000 Study are based on estimates as of 2020 and do not reflect industry-wide inflation since that time



- Drilling continues to **extend high-grade mineralization** beyond Mineral Reserves & Resources in Island West & East<sup>2</sup>

- High-grade mineralization intersected within recently defined **sub-parallel & perpendicular zones**
- **Low-cost to develop & produce** - in proximity to existing underground infrastructure,
- NS1 Zone currently being developed & mined – **beyond 2023 mine plan & Reserves & Resources**
  - Highlight from sill development to date – 3,130 tonnes grading 15.20 g/t Au



[https://s24.q4cdn.com/779615370/files/doc\\_presentations/2023/10/Alamos-Gold-Corporate-Presentation\\_Oct-26-2023\\_FINAL.pdf](https://s24.q4cdn.com/779615370/files/doc_presentations/2023/10/Alamos-Gold-Corporate-Presentation_Oct-26-2023_FINAL.pdf)

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<sup>1</sup> Please refer to the news release dated June 15, 2023 for more details  
<sup>2</sup> See Mineral Reserve & Resource estimates and associated footnotes in appendix.



## PRODUCERS WITH UPSIDE OPTION VALUE

	ASSET	OPERATOR	COUNTRY	DESCRIPTION
<input type="checkbox"/>	Bald Mountain	Kinross Gold Corporation	USA	1%-4% GSR sliding-scale royalty
<input type="checkbox"/>	Ermitaño	First Majestic Silver Corp.	Mexico	2% NSR royalty
<input checked="" type="checkbox"/>	Macassa TH	Agnico Eagle Mines Limited	Canada	1% NSR royalty
<input type="checkbox"/>	Pan	Calibre Mining Corp.	USA	4% NSR royalty
<input type="checkbox"/>	Tintic	Osisko Development Corp.	USA	2.5% metals stream



# BALD MOUNTAIN

## COMMODITY

Au

## OPERATOR

KINROSS

## LOCATION

NEVADA, USA

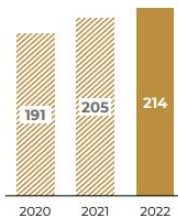
## INTEREST

1%-4% GSR ROYALTY over a portion of the property

## ESTIMATED LOM

+2 YEARS  
(Reserve life of mine)

## GOLD PRODUCTION (koz)



## P&P Au RESERVES

625 koz (36.9 Mt @ 0.50 g/t)

## M&I Au RESOURCES

(Exclusive of reserves)

3,728 koz (248.1 Mt @ 0.47 g/t)

## INF. Au RESOURCES

522 koz (50.1 Mt @ 0.30 g/t)

## GEOs TO OSISKO

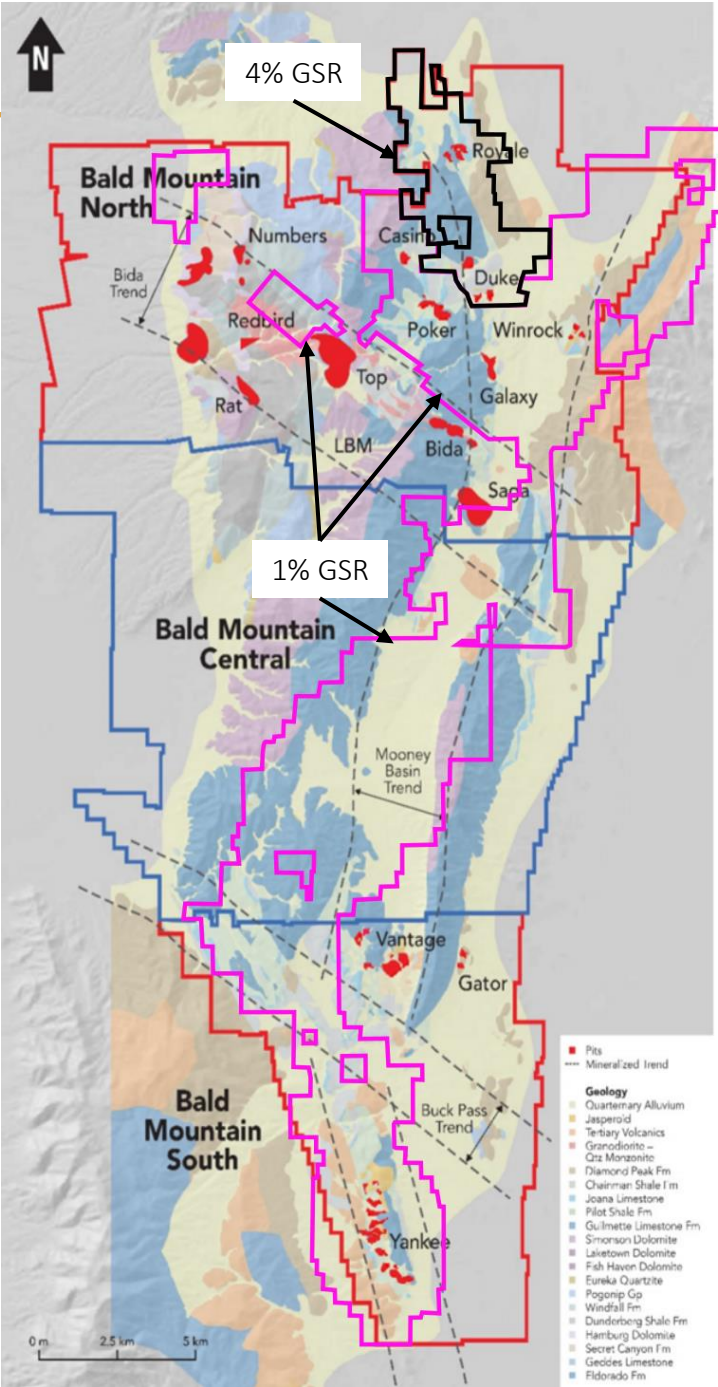
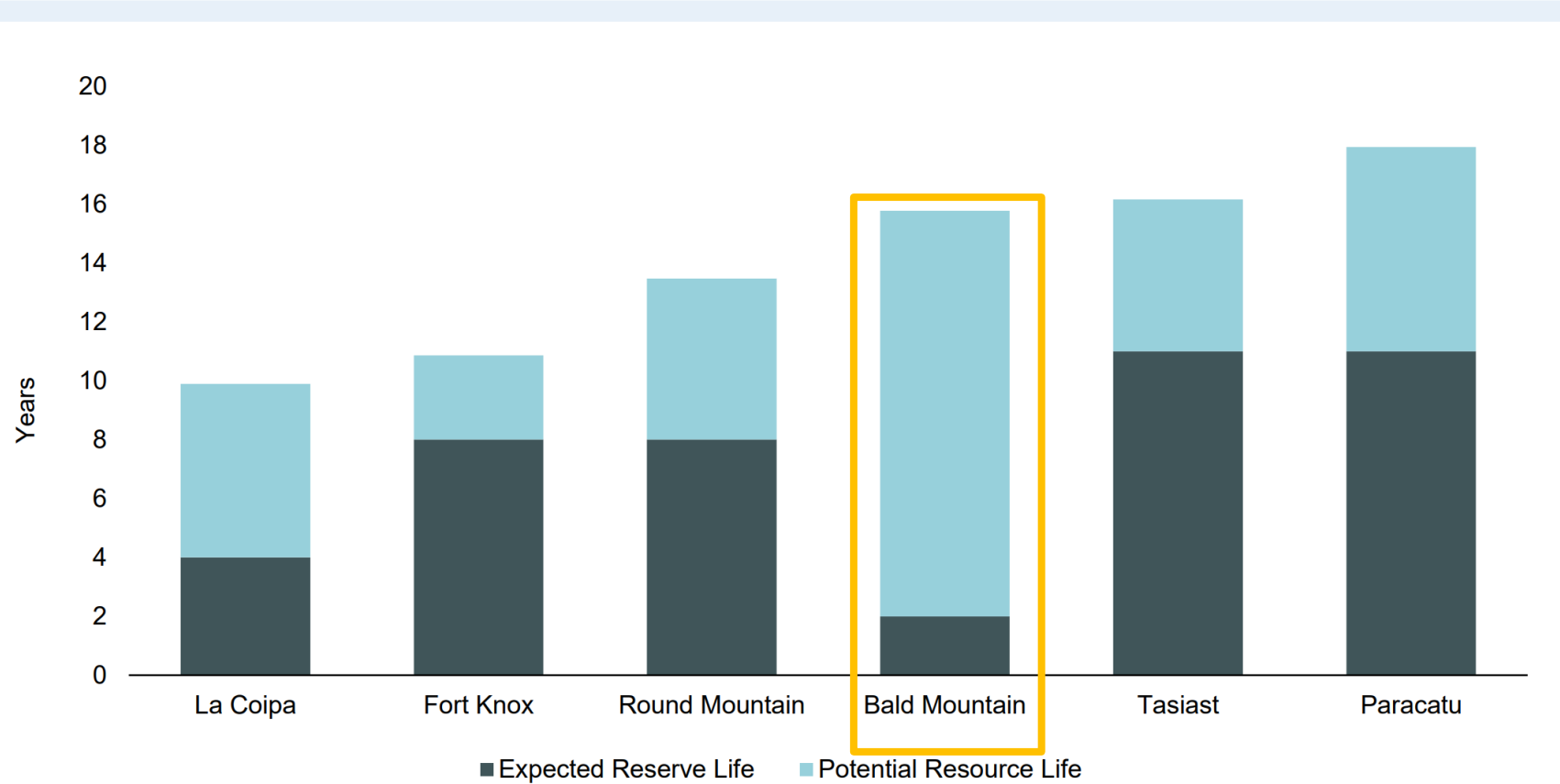
(2022A) 922 GEOs





# Prioritizing Resource Conversion<sup>(1)</sup>

Significant potential for mine life extension at existing operations



# KIRKLAND LAKE

## COMMODITY

Au

## OPERATOR

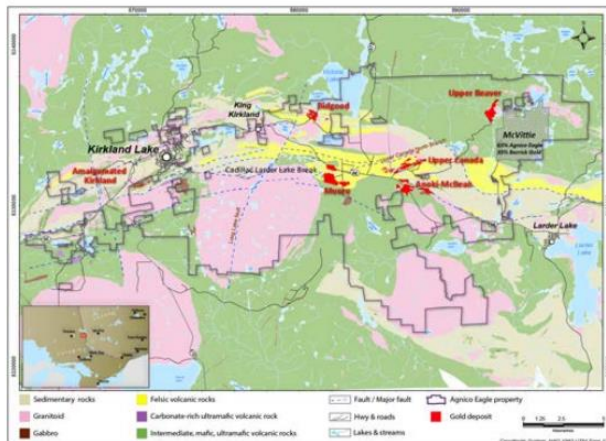


## LOCATION

ONTARIO, CANADA

## INTEREST

2% NSR ROYALTY



## P&P Au RESERVES

100 koz (0.6 Mt @ 5.2 g/t)

## M&I Au RESOURCES

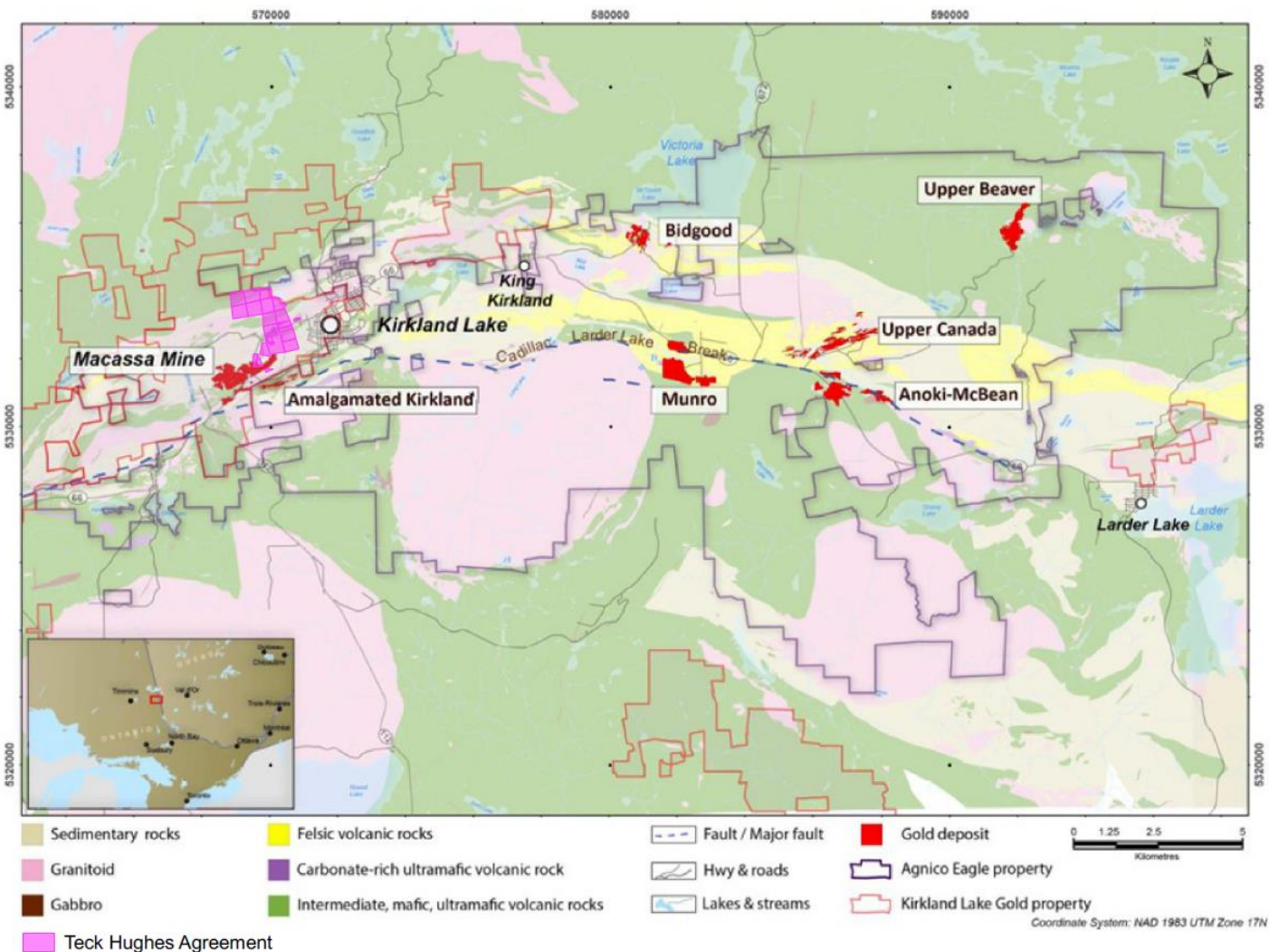
(Exclusive of reserves) 1,116 koz (15 Mt @ 2.4 g/t)

## INF. Au RESOURCES

2,095 koz (20 Mt @ 3.2 g/t)

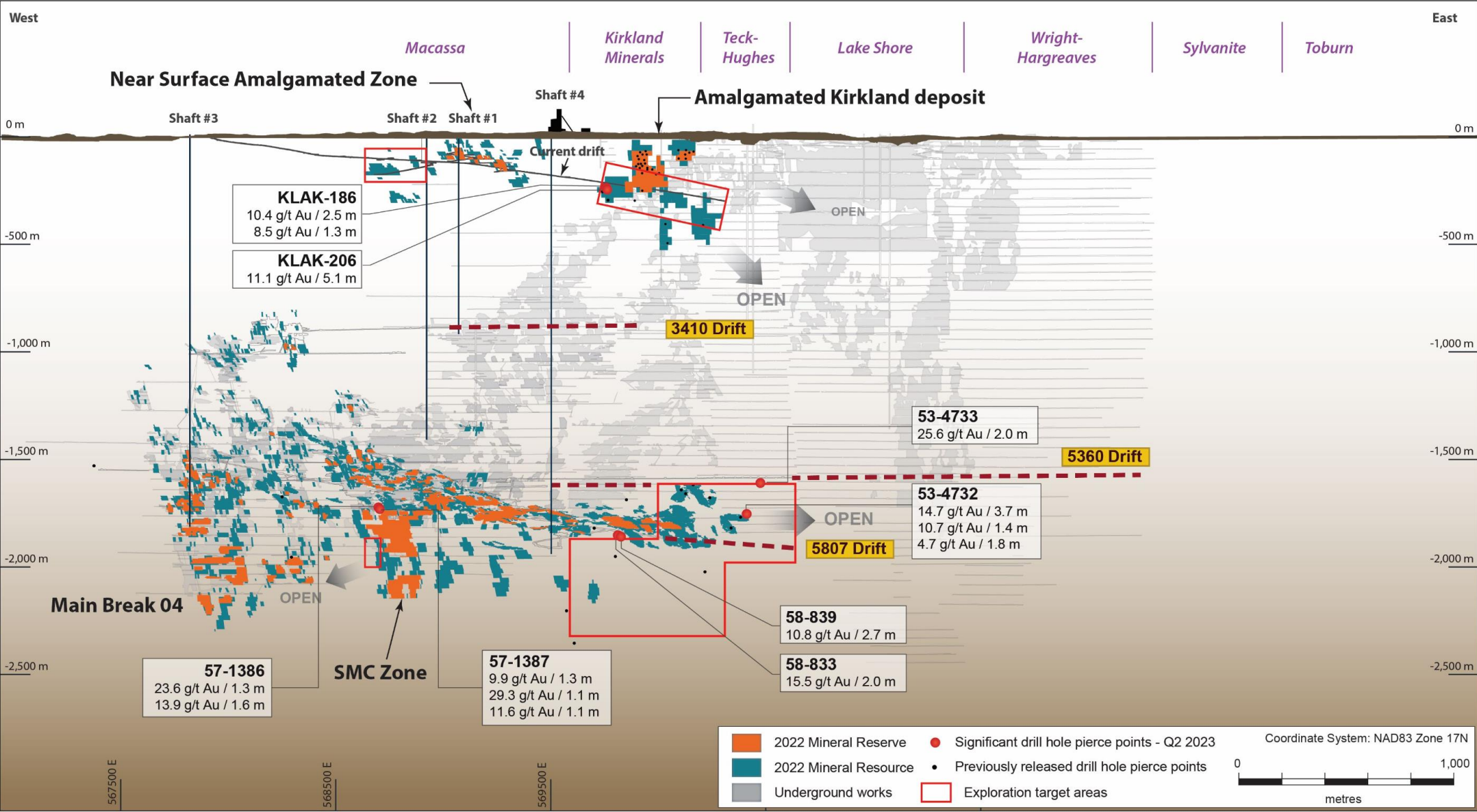




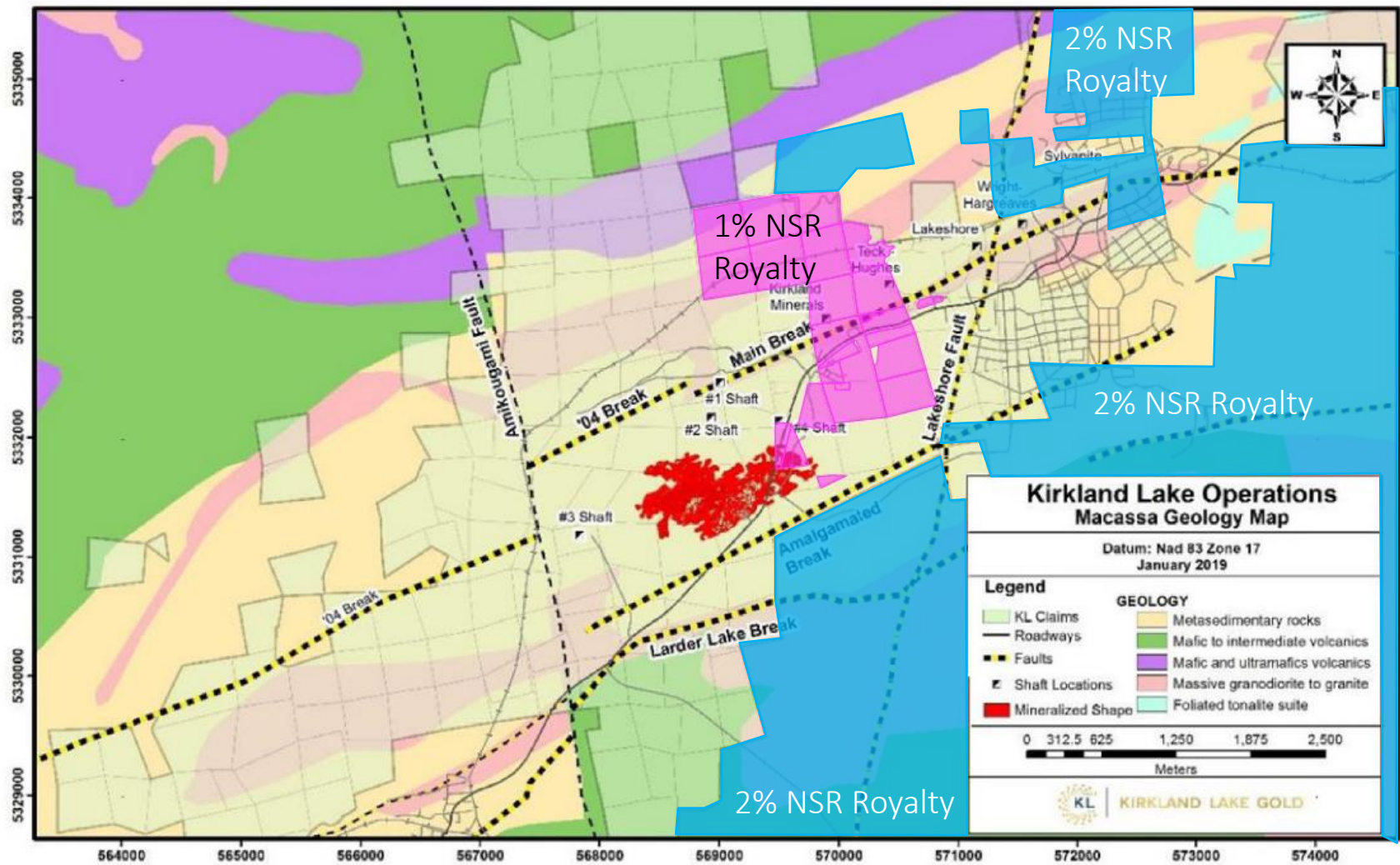


Deposit		Macassa*	AK	Upper Beaver	Anoki-McBean	Upper Canada
Osisko Royalty		1% NSR Locally	2% NSR Royalty	2% NSR Royalty	2% NSR Royalty	2% NSR Royalty
Probable Reserves (exclusive)	Ktonnes		596	7,992		
	Grade (g/t)		5.2	5.43		
	Oz Gold		100	1,395		
Indicated Resources	Ktonnes	2,425	230	3,636	3,919	10,439
	Grade (g/t)	9.38	6.06	3.45	2.77	2.15
	Oz Gold	731	45	403	349	722
Inferred Resources	Ktonnes	1,904	700	8,688	867	18,608
	Grade (g/t)	16.52	10.12	5.07	3.84	3.11
	Oz Gold	1,011	125	1,416	107	1,863

\* An unknown fraction of this mineral inventory is covered by the Macassa TH royalty.

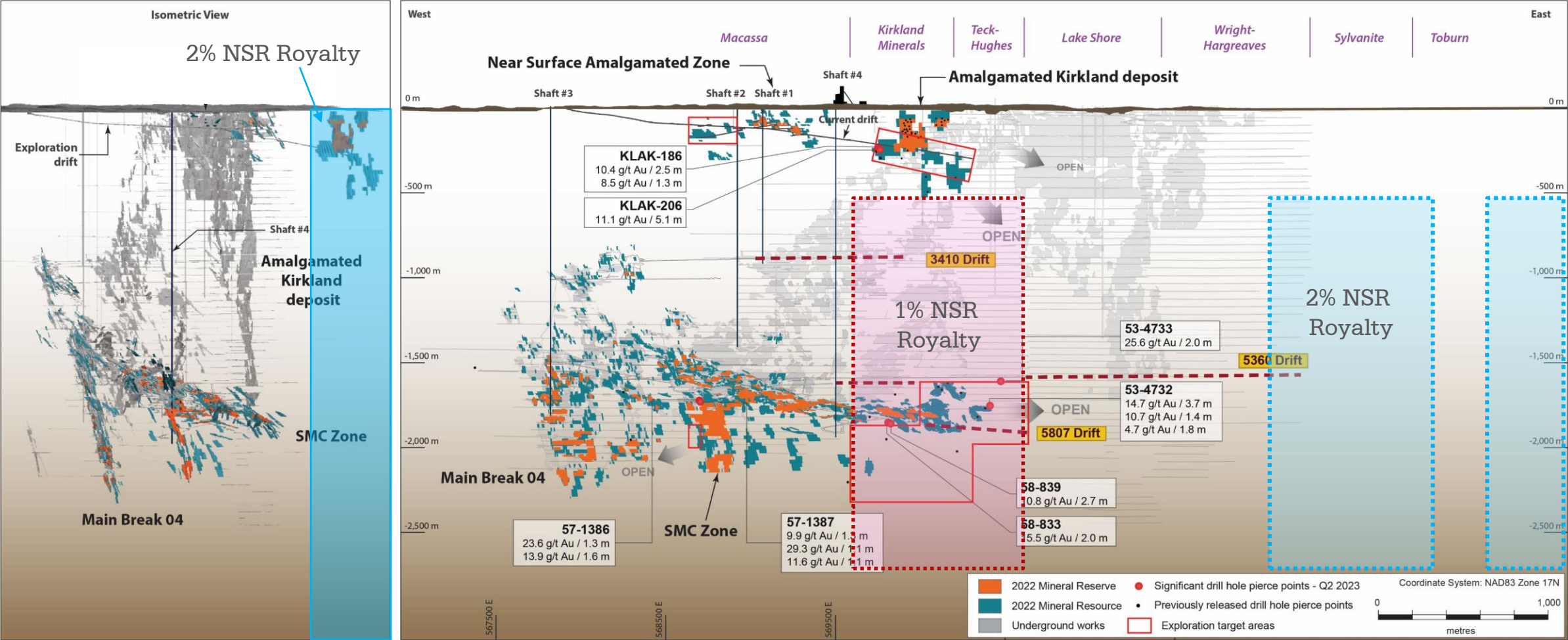




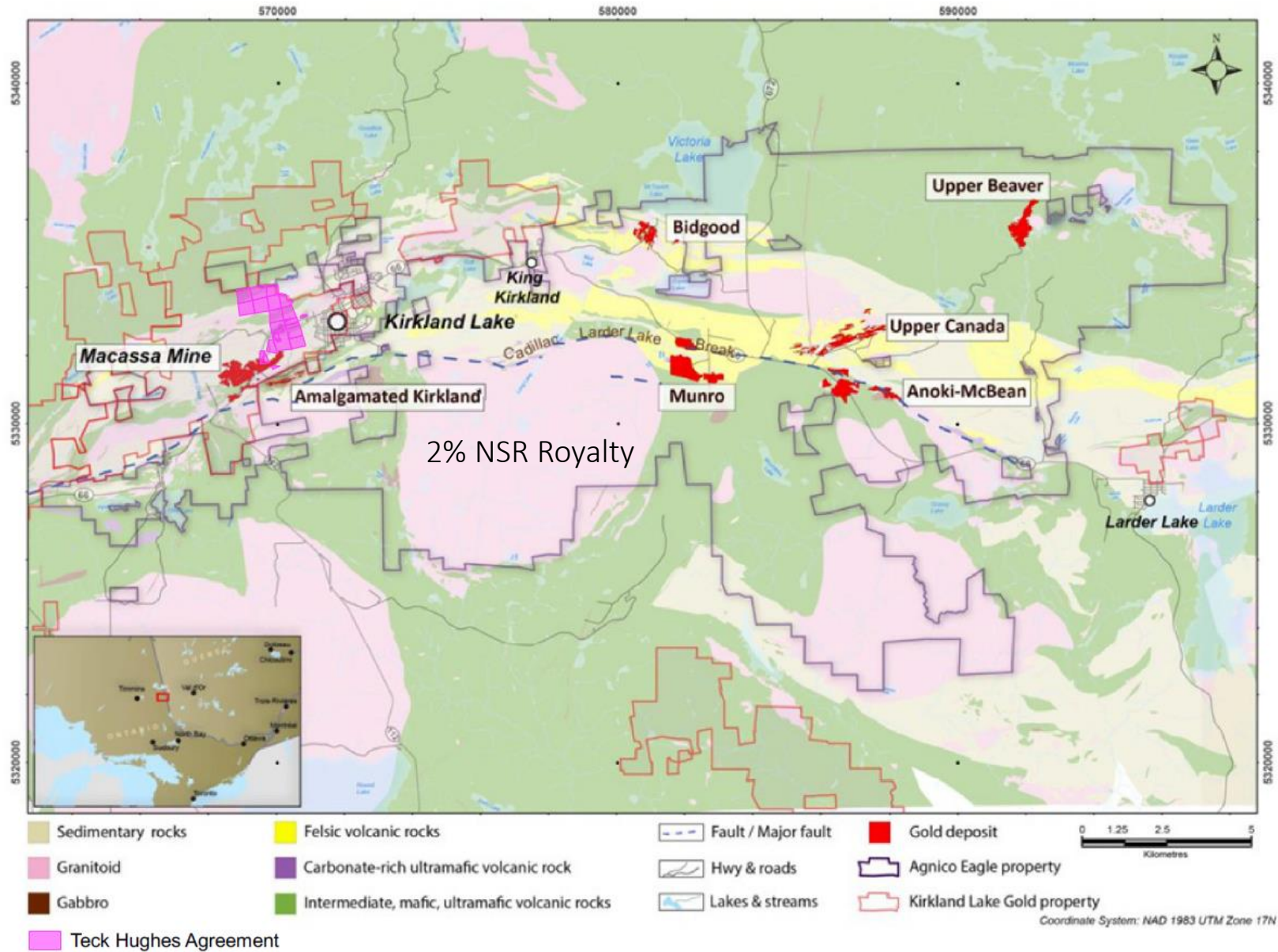


Teck Hughes Agreement









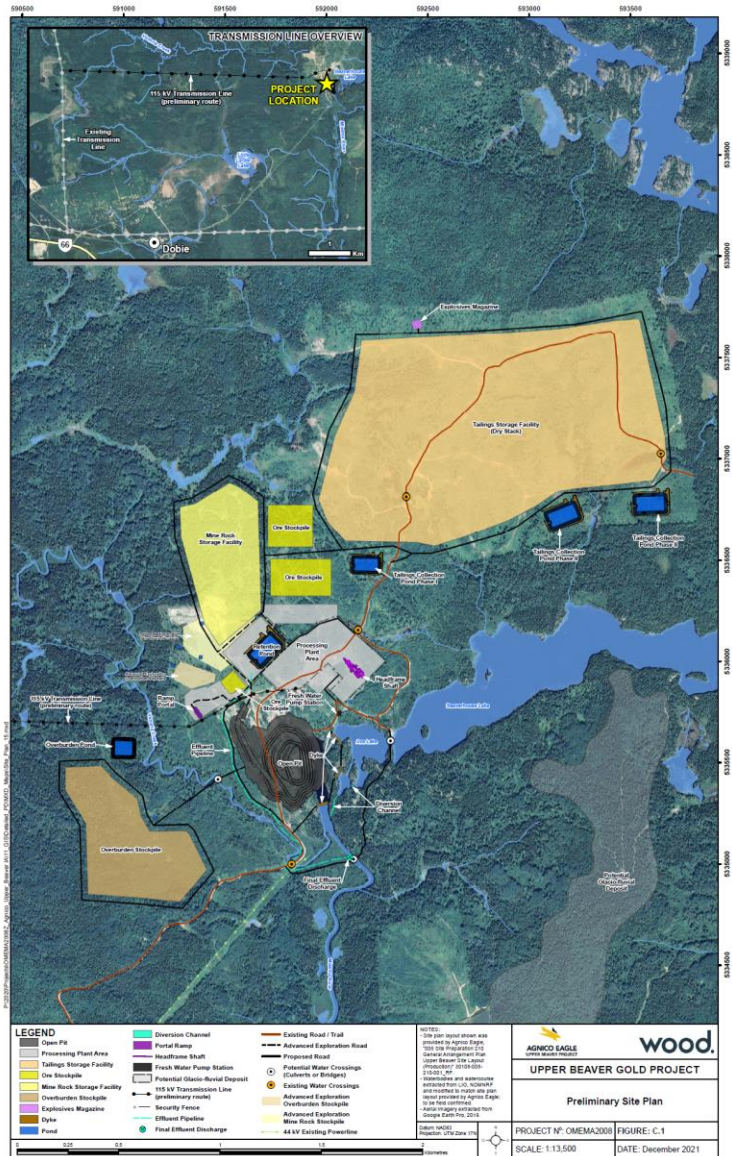
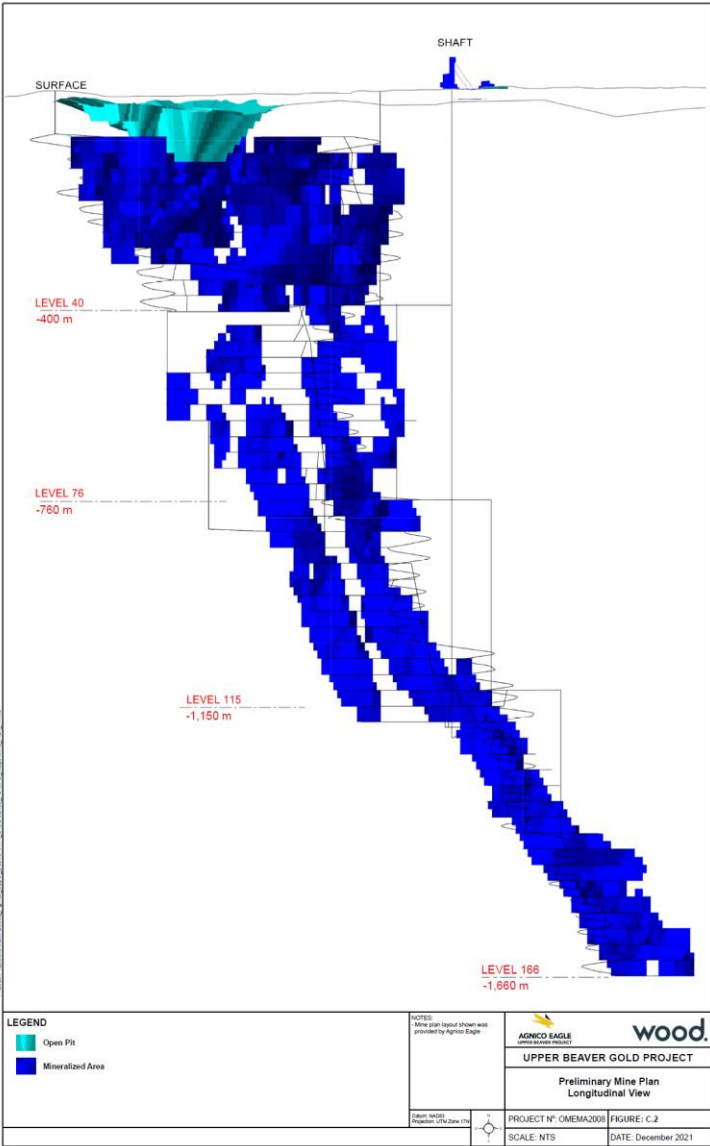




UPPER BEAVER GOLD PROJECT  
DETAILED PROJECT DESCRIPTION



December 2021

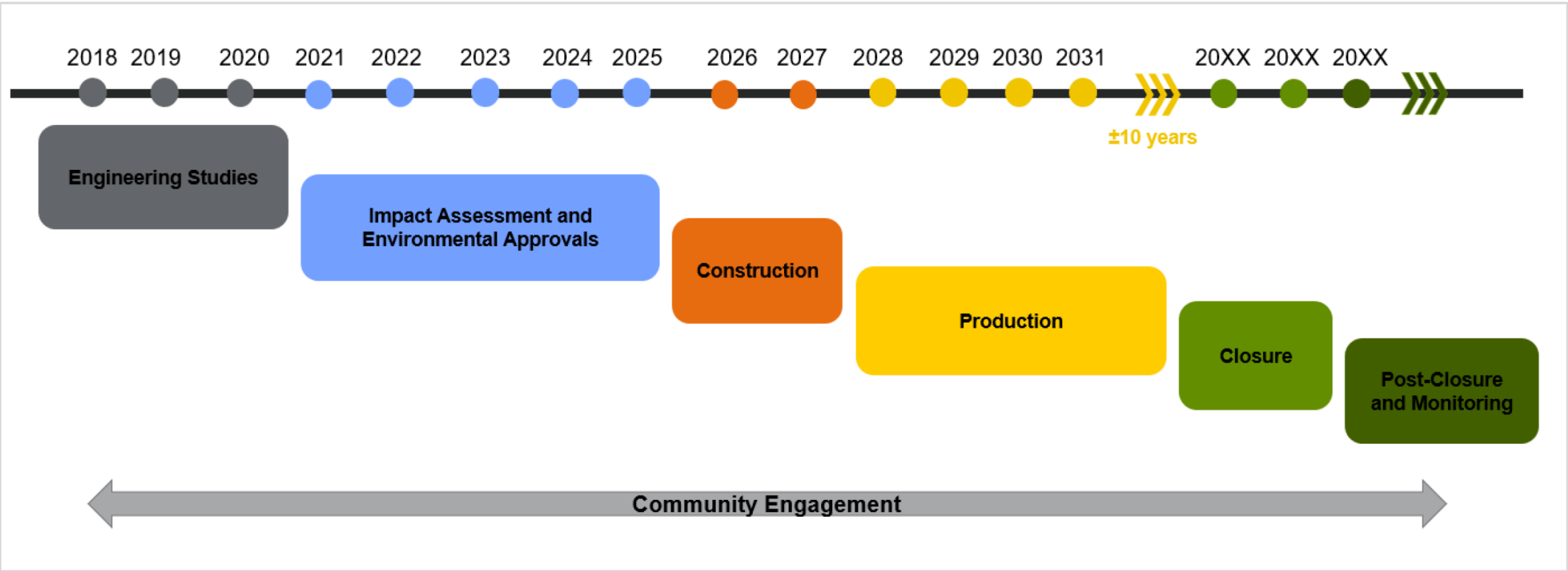


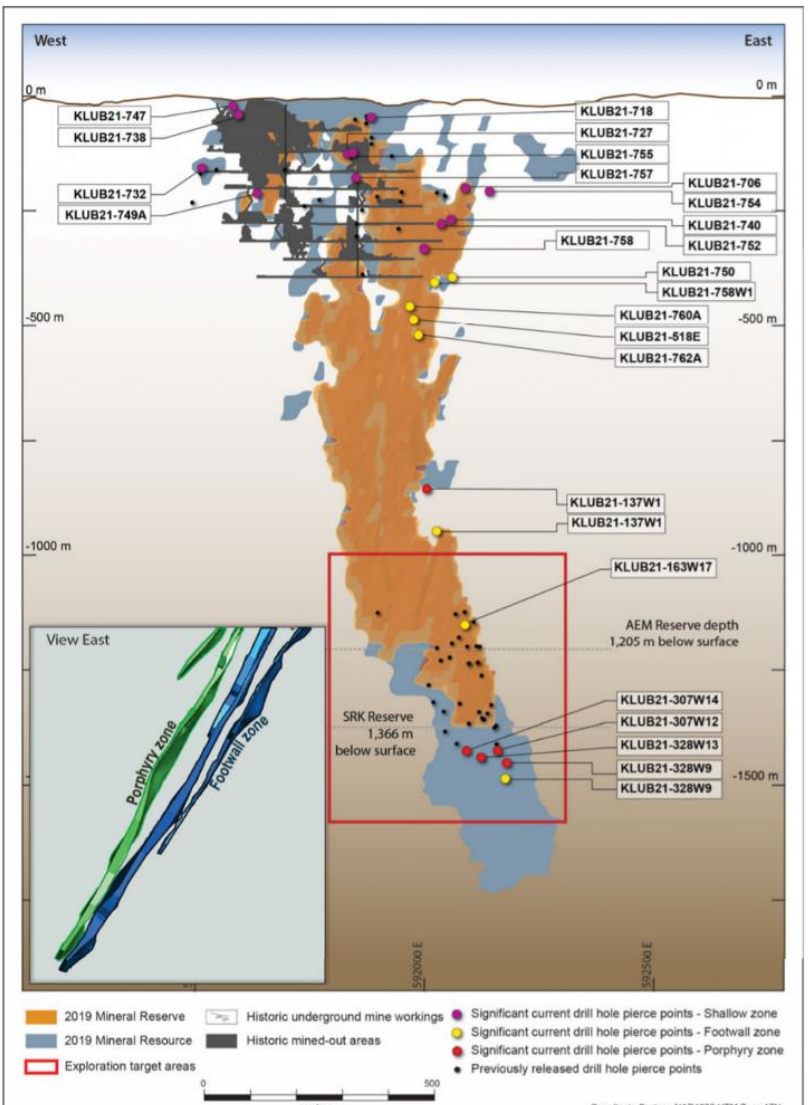
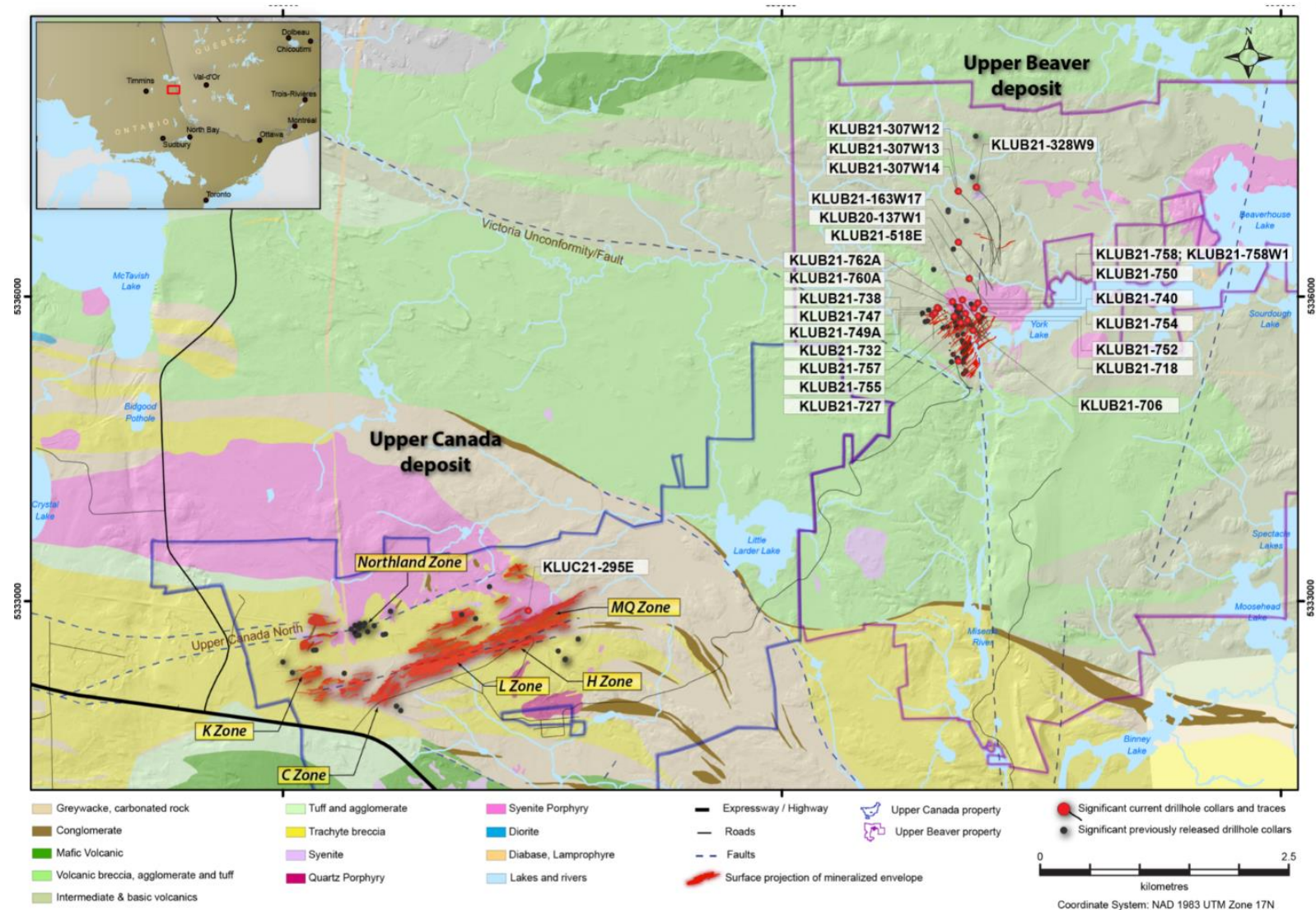


Upper Beaver Gold project  
Detailed Project Description



Figure C.4: Preliminary Project Schedule



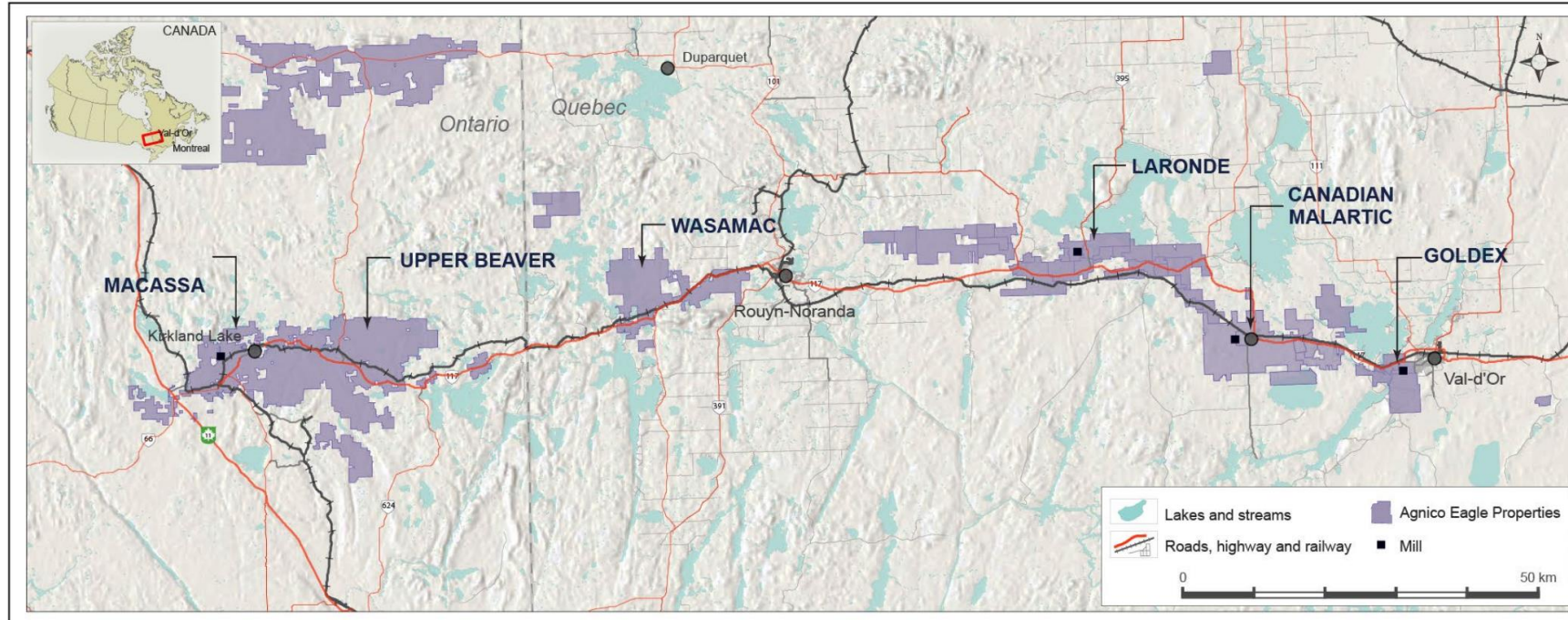






AGNICO EAGLE

## 3 Abitibi Gold Belt – Regional Pipeline Projects & Infrastructure



### Exploration Projects

- › Camflo: Initial exploration results
- › LTA: Compilation of historical data
- › Rand Malartic: Investigating Odyssey type targets
- › Joannes/Kettle: Grassroot investigation west of LaRonde
- › Kirkland Lake Camp: Compilation of opportunities post consolidation

### Development Projects

- › Akasaba West at Goldex: (Expected production Q1 2024)
- › AK & Near Surface at Macassa: (Expected production 2024)
- › Wasamac: (Study expected H1 2024)
- › Upper Beaver: (Study expected H1 2024)

### Operating Projects

- › Canadian Malartic: Transition to Odyssey
- › LaRonde: Exploration drift at level 215
- › Macassa: Shaft #4 & mill throughput
- › Goldex: South Zone, W Zone



# TINTIC

## COMMODITY

Au

## OPERATOR



## LOCATION

UTAH, USA

## INTEREST

2.5% METALS STREAM

## ESTIMATED LOM

N/A

## GOLD PRODUCTION

(koz)

(2022) 7.6 koz Au

## P&P Au RESERVES

NIL

## M&I Au RESOURCES

(Exclusive of reserves)

213 koz (0.2 Mt @ 28.08 g/t)

## INF. Au RESOURCES

243 koz (0.4 Mt @ 19.64 g/t)

## GEOs TO OSISKO

(2022A) 198 GEOs

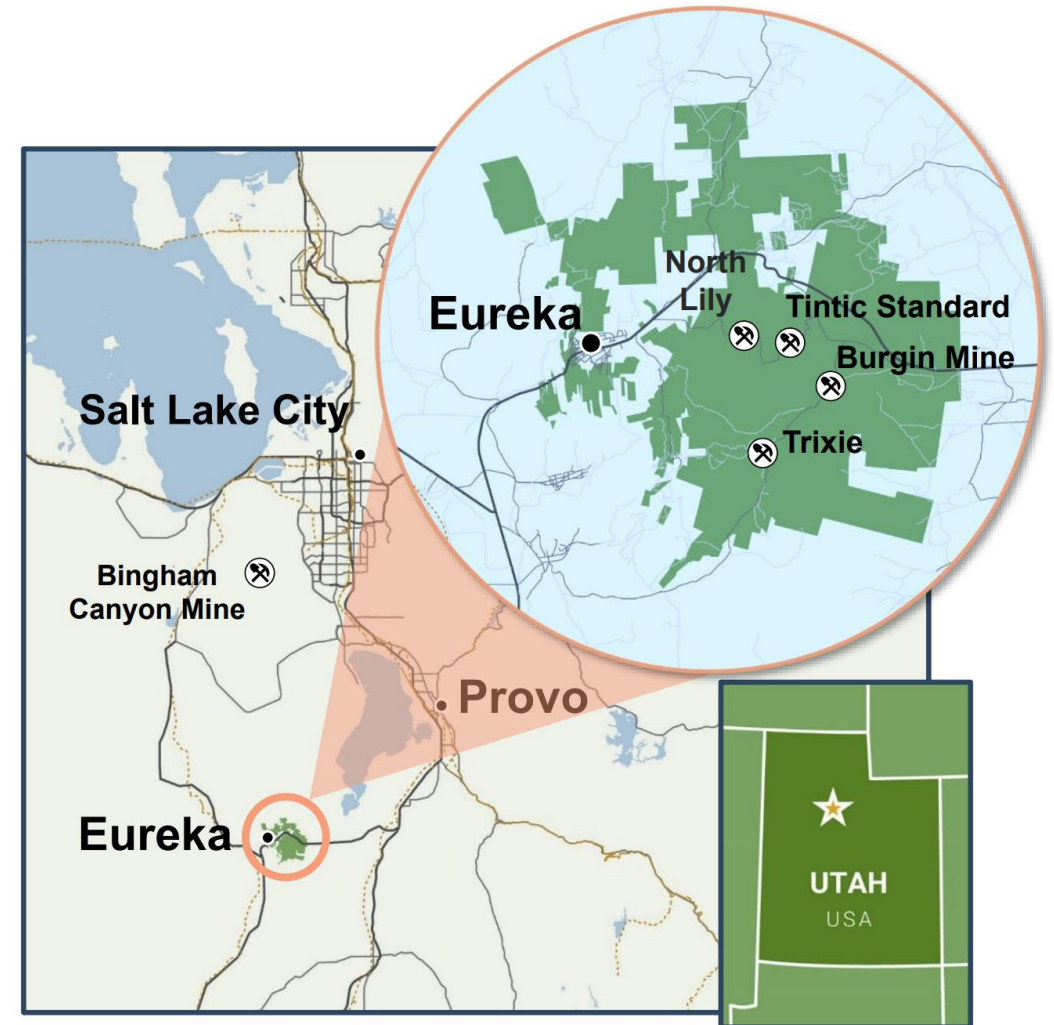




OWNERSHIP	LOCATION / LAND PACKAGE	MINE TYPE	METALS	STAGE
100% ODV	Utah, USA >17,000 acres <sup>1</sup> of patented (private) claims	Underground	Gold, Silver Cu, Pb, Zn	Initial Resource (Q1 2023) ✓

### HIGHLY PRODUCTIVE HISTORICAL MINING DISTRICT

- Located 95 km south of Salt Lake City, Utah, ~65 km from the prolific Bingham Canyon copper mine, one of the largest operating open pit mines globally
- Fast-tracking Trixie while advancing other prospective exploration targets, including high quality porphyry, epithermal and CRD targets
- Second largest metal producing district in Utah following Bingham, with 23 past-producing mines located within Tintic property
- Upcoming catalysts:** Trixie initial MRE (Q1 2023) ✓; Decline completion to Trixie main level (~95% complete<sup>2</sup>); Target processing capacity of up to 500 tons per day



## TRIXIE MINERAL RESOURCES ESTIMATE – January 10, 2023<sup>1</sup>

RESOURCE CATEGORY	TONNES (000's)	METAL GRADE		CONTAINED METAL	
		(g/t Au)	(g/t Ag)	(000's oz Au)	(000's oz Ag)
MEASURED	11	190.61	195.53	67	69
INDICATED	225	20.17	43.73	146	316
<b>MEASURED &amp; INDICATED</b>	<b>236</b>	<b>28.08</b>	<b>50.77</b>	<b>213</b>	<b>385</b>
INFERRED	385	19.64	42.82	243	530

### HIGH-GRADE DEPOSIT

MRE comprises small footprint (380 m length x 85 m width x 140 m depth)<sup>1</sup>

### MEANINGFUL UPSIDE

~10% of the main Trixie area explored to date

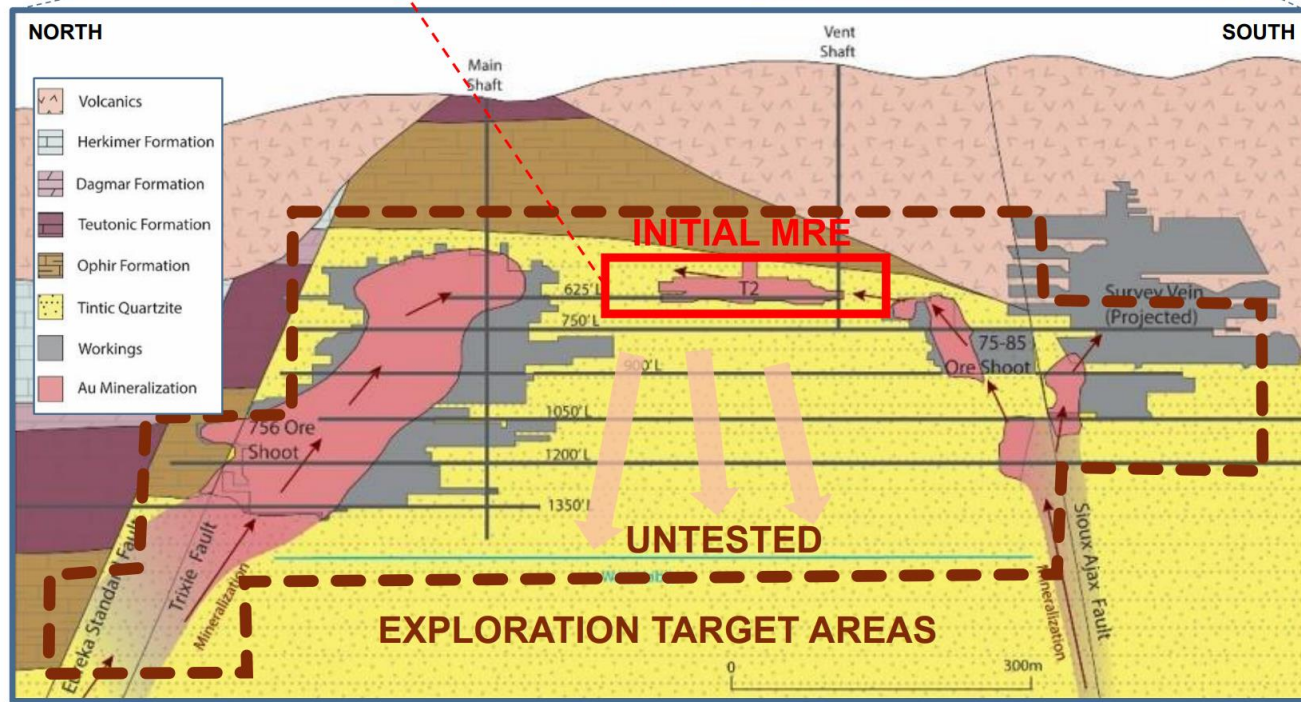
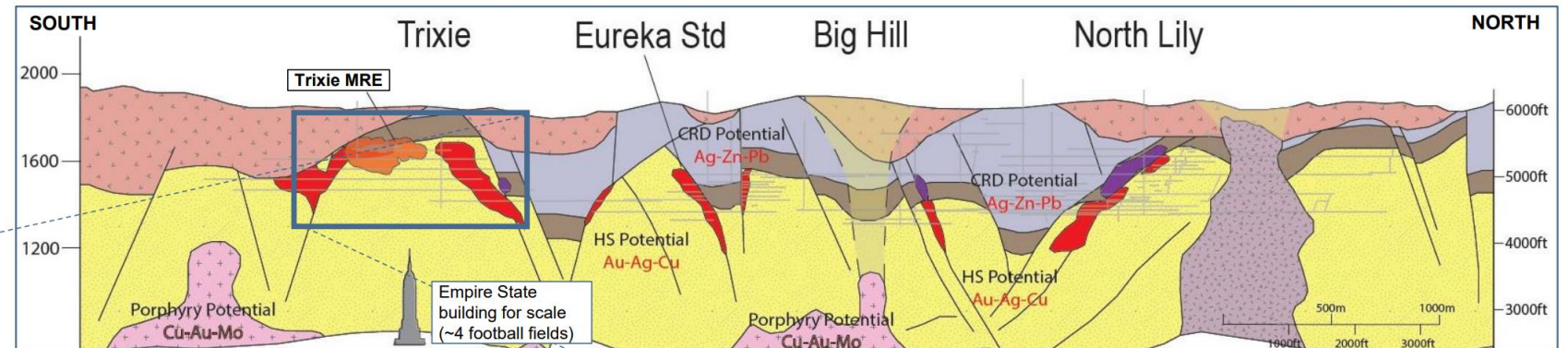
### 74.2 g/t Au AND 95.65 g/t Ag

Average length weighted grade of all 4,550 chip samples collected to date<sup>2</sup>



**TRIXIE INITIAL MRE<sup>1</sup>**

- 380 meter strike length
- 85 meter width
- 140 meter depth



- Lower Cambrian Tintic Quartzite
- Middle Cambrian Ophir Fm.
- Middle Cambrian sequence
- Latest Eocene to Oligocene Packard Quartz-Latite
- Interpreted position of early-mineral porphyry
- Post mineral porphyry. Barren
- CRD mineralization
- HS mineralization

## NEW ASSETS

	ASSET	OPERATOR	COUNTRY	DESCRIPTION
<input type="checkbox"/>	Cascabel	SolGold plc	Ecuador	0.6% NSR royalty
<input type="checkbox"/>	Costa del Fuego	Hot Chili Limited	Chile	3% Au, 1% Cu NSR royalty
<input type="checkbox"/>	Marimaca	Marimaca Copper Corp.	Chile	1.0% NSR royalty
<input checked="" type="checkbox"/>	Namdini	Cardinal Namdini Mining Ltd (Shandong Gold)	Ghana	1% NSR royalty
<input checked="" type="checkbox"/>	West Kenya	Shanta Gold Limited	Kenya	2% NSR royalty



# COSTA FUEGO

## COMMODITY

Cu Au

## OPERATOR



## LOCATION

HUASCO, CHILE

## INTEREST

1% Cu Royalty, 3% Au Royalty

## P&P CuEq RESERVES

NIL

## M&I CuEq RESOURCES

(Exclusive of reserves)

3,408kt CuEq (725Mt of  
0.39% Cu and 0.12g/t Au)

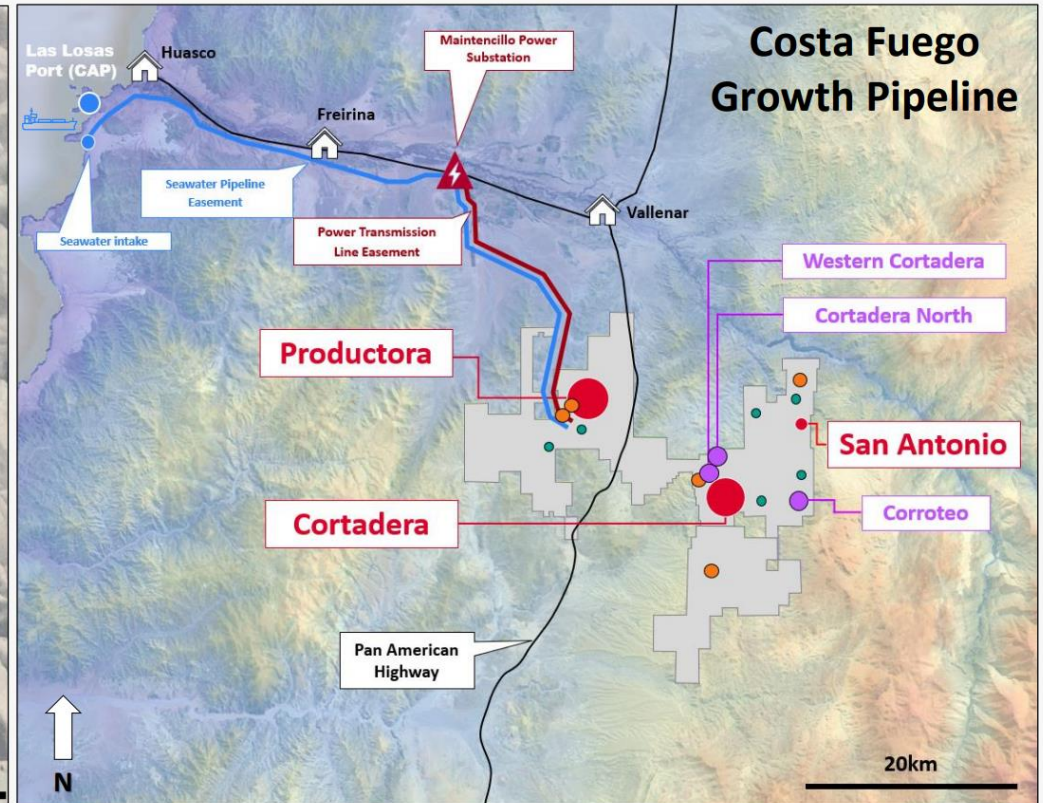
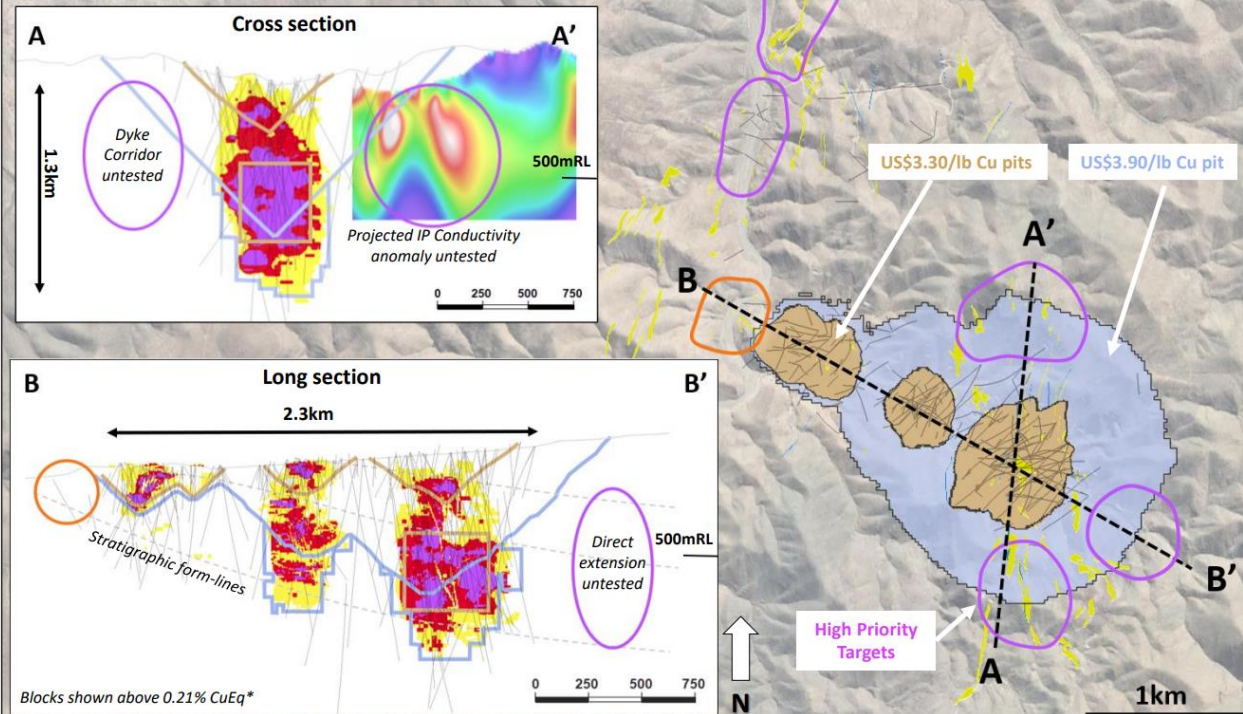
## INF. CuEq RESOURCES

731kt CuEq (202Mt of  
0.36% Cu and 0.06g/t Au)





## Cortadera Porphyry Expansion Targets



- Drilling operations planned to commence in July

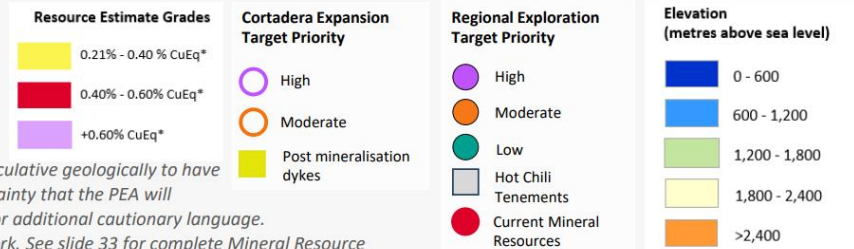


COMPANY PRESENTATION | 17  
 www.hotchili.com.au

The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 34 for additional cautionary language.

\*Resource CuEq considers assumed commodity prices and average metallurgical recoveries for the Mineral Resource from testwork. See slide 33 for complete Mineral Resource disclosure of Costa Fuego.

Refer to announcement dated 28th August 2019 for further information regarding Induced Polarisation (IP/MT- MIMDAS) Survey.





# Production and Revenue Breakdown

*Production underpinned by 97% Indicated Resources, 85% of Total Revenue from Copper<sup>1</sup>*

## Highlights

- 70% of Total Production Feed processed through Sulphide Concentrator, at an average grade of 0.52% CuEq\*
- US\$1.9 Billion revenue generated from by-product, primarily Gold and Molybdenum
- Total Revenue generated over US\$13.5 Billion over LOM

Production Feed <sup>1</sup>	Units	Total
Sulphide Concentrator	Mt	334
CuEq*	%	0.52
Cu	%	0.44
Au	g/t	0.12
Ag	g/t	0.45
Mo	ppm	117
Low Grade Sulphide Leach	Mt	100
Cu	%	0.14
Oxide Leach	Mt	37
Cu	%	0.42
Total Waste	Mt	627

LOM Revenue Contribution <sup>2</sup>	Revenue (US\$M)	% of Total
Copper in Concentrate	10,342	76%
Copper Cathode	1,218	9%
Gold	1,132	8%
Molybdenum	799	6%
Silver	32	0.2%
<b>Total</b>	<b>13,523</b>	<b>100%</b>



COMPANY PRESENTATION | 23  
www.hotchili.com.au

The PEA is preliminary in nature and includes 3% of production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 59 for additional cautionary language. LOM = Life of Mine

<sup>1</sup> All figures are rounded, reported to appropriate significant figures. Production feed consists of 97% Indicated Resources, 3% Inferred Resource

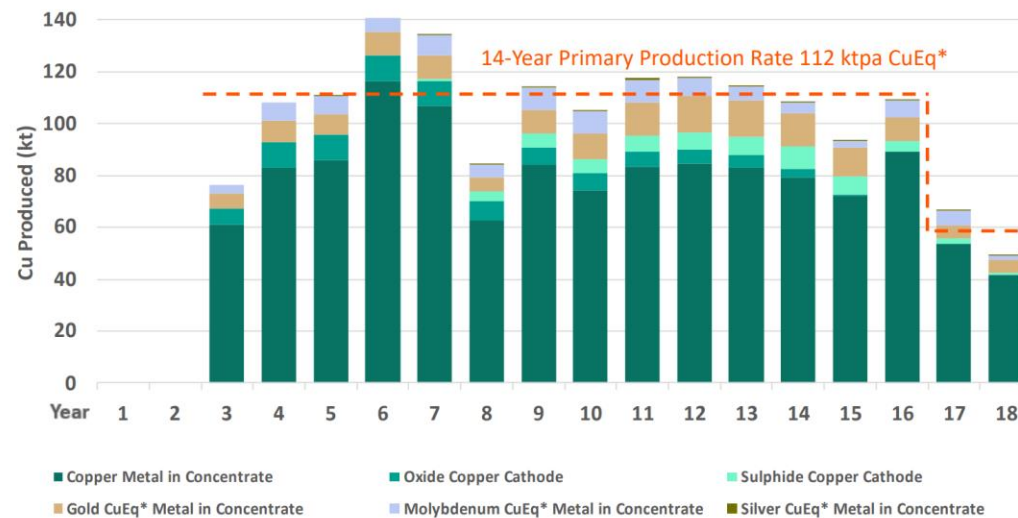
<sup>2</sup> Including payability

\* The copper-equivalent (CuEq) grade was based on the combined processing feed (across all sources) and used long-term commodity prices of: Copper US\$ 3.85/lb, Gold US\$ 1,750/oz, Molybdenum US\$ 17/lb, and Silver US\$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only).

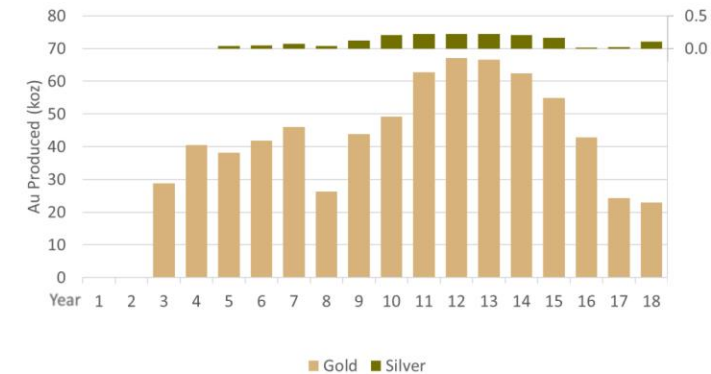
## Processing – Copper Equivalent\* Production Profile

+112 kt Annual Average Copper Equivalent\* Production Maintained over 14 years

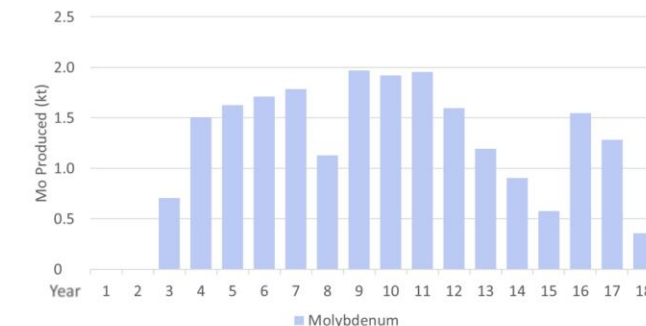
### Total Copper Equivalent\* Metal Produced



### Gold and Silver Metal Produced



### Molybdenum Metal Produced



## Highlights

- 15% of revenue from sale of by-products in concentrate (gold, molybdenum & silver)



COMPANY PRESENTATION | 31  
www.hotchili.com.au

The PEA is preliminary in nature and includes 3% production feed from Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See Slides 2 and 59 for additional cautionary language.

\*The copper-equivalent (CuEq) annual production rate was based on the combined contribution of processing feed from all production sources and was estimated to match the combined revenues anticipated using long-term commodity prices of: Copper US\$ 3.85/lb, Gold US\$ 1,750/oz, Molybdenum US\$ 17/lb, and Silver US\$21/oz; and estimated metallurgical recoveries for the production feed to the following processes: Concentrator (87% Cu, 56% Au, 37% Ag, 58% Mo), Oxide Leach (55% Cu only), & Low-grade Sulphide Leach (40% Cu only).





# MARIMACA

## COMMODITY

Cu

## OPERATOR



## LOCATION

ANTOFAGASTA, CHILE

## INTEREST

1% NSR ROYALTY

## ESTIMATED LOM

12 YEARS

## COPPER PRODUCTION

(kt)

(LOM Avg.) 36 kt Cu

## P&P Cu RESERVES

NIL

## M&I Cu RESOURCES

(Exclusive of reserves)

412 kt (140 Mt @ 0.30%)

## INF. Cu RESOURCES

128 kt (83 Mt @ 0.16%)

## GEOs TO OSISKO

(LOM AVG.) 1,500 GEOs

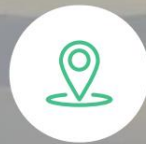




## Marimaca has the potential to be a low capital cost, high margin, copper development



Significant growth of oxide copper resource through 2022 and 2023



Outstanding location, tier 1 mining jurisdiction



Simple, low strip ratio, open pit mining oxide copper resource



Identified near mine exploration potential



Likely low cost, SX-EW processing



Potential for Sulphide Discovery below Oxides



## MOD: 2023 Resource Update – De-risking Milestone

86% of total resource tonnes now in Measured and Indicated categories

9



### Significant conversion of Inferred tonnage and contained metal over the 2022 MRE

- 44% increase in M&I Resource tonnes to 200Mt at 0.45% CuT for 900kt of Contained Copper
- Inferred Resource of 37Mt at 0.38% CuT for 141kt of Contained Copper



### Establishes Marimaca as one of the largest copper discoveries globally in the last decade

- Larger scale production cases (vs. 36ktpa in PEA) will be assessed for DFS



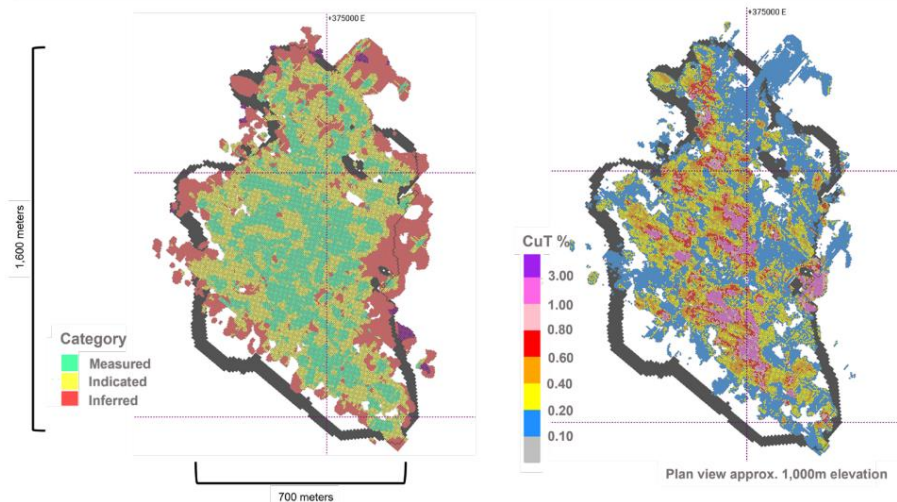
### Low strip ratio and with all resources captured in a single continuous pit

- Low pre-strip and LOM strip ratio expected to drive significant cost advantages



### Clear opportunities remain for additional resource expansion with further exploration

2023 MRE – Plan View



2023 MRE (0.15% CuT cut-off grade)

Mineral Resource Category and Type	Quantity (kt)	CuT (%)	CuS (%)	CuT (t)	CuS (t)
Total Measured	96,954	0.49	0.28	473,912	268,628
Total Indicated	103,358	0.41	0.21	425,797	219,690
Total M&I	200,312	0.45	0.24	899,709	488,319
Total Inferred	37,289	0.38	0.15	141,252	55,802



Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimizations completed by NCL. CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include: copper price US\$4.00/lb; base mining cost US\$1.51/t (avg. \$1.76/t); HL processing cost US\$5.94/t (incl. G&A); ROM processing cost US\$1.65/t (incl. G&A); selling cost US\$0.16/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT; and 42°-52° pit slope angle/ With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.15% CuT. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. See the 2023 MRE press release dated May 18, 2023. The Company intends to file an updated technical report to support the 2023 MRE on SEDAR within 45 days of the May 18th 2023 press release or such earlier time in accordance with NI 43-101.

CHILE'S NEW COPPER DISCOVERY  
Advancing Development With Further Growth Potential

<https://marimaca.com/wp-content/uploads/2023/09/Marimaca-Exceptional-Development-Potential-Outstanding-Exploration-Potential-September-2023-1.pdf>





## Mitsubishi Corporation



**C\$20m strategic equity investment for 5.0% of Marimaca's issued and outstanding common shares (undiluted)**



**Leading investor in the Latin American copper industry with a portfolio of existing investments including Escondida, Los Pelambres, Antamina, Los Bronces and Quellaveco**



**Funds next phase of Marimaca's development to accelerate progress toward the Definitive Feasibility Study and permitting**



***"This investment is a strong endorsement of the quality of the Marimaca Project from an exceptionally well-respected and established stakeholder in the Chilean copper industry." – Hayden Locke, President & CEO of Marimaca Copper Corp.***

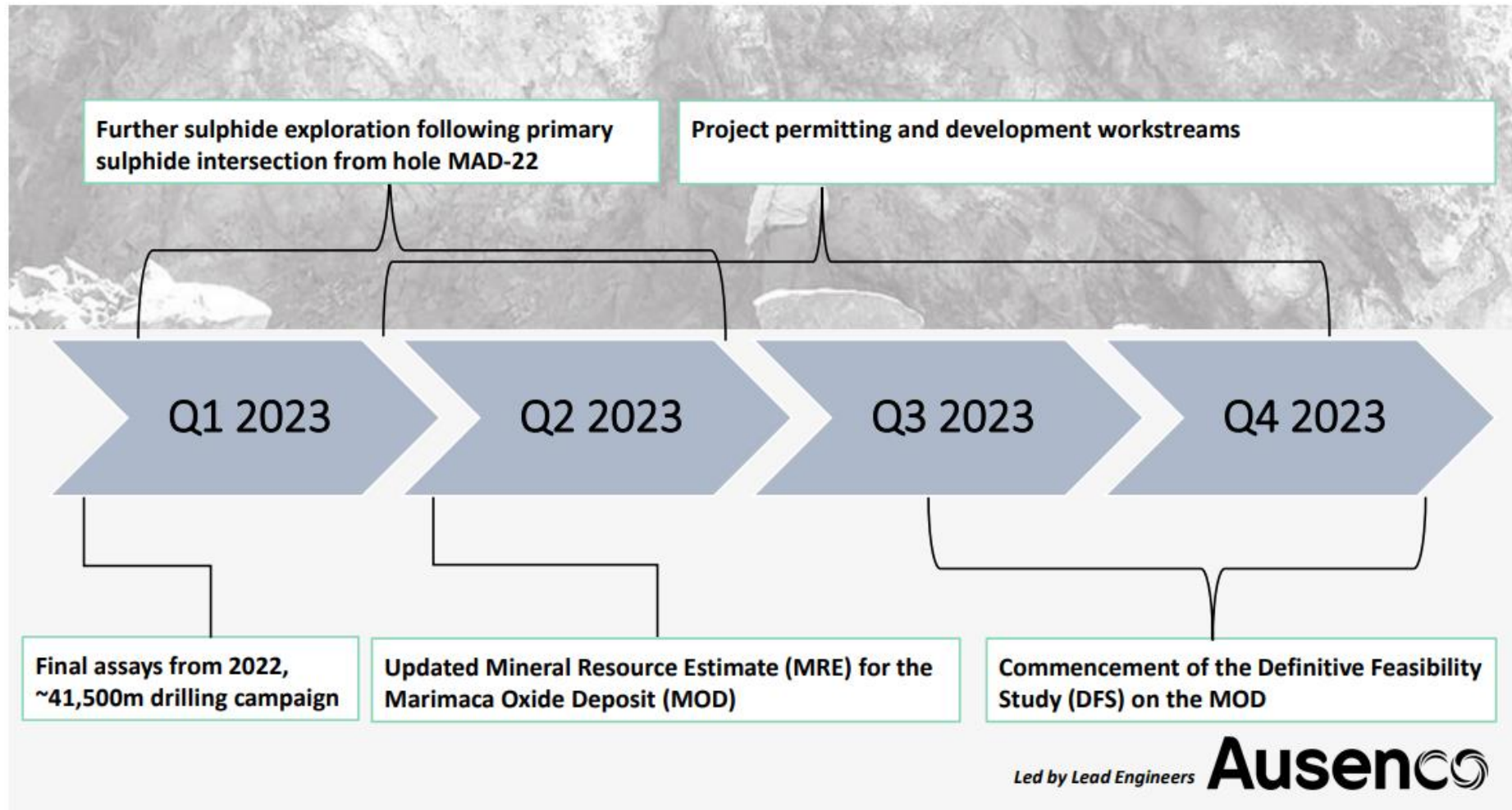
### **Mitsubishi Key Rights:**

- **Participation and top-up rights to maintain its pro rata ownership interest provided Mitsubishi's ownership is >2.5%**
- **The right to nominate one member for election to Marimaca's Board of Directors should Mitsubishi's ownership interest increase to 7.5% or greater**
- **Appoint two members to the Environmental and Technical Committee.**

## Marimaca: Strategy for 2023

### Exploration and Development in Parallel

11





# NAMDINI

**COMMODITY**

Au

**OPERATOR****LOCATION**

GHANA

**INTEREST**

1% NSR Royalty

**P&P Au RESERVES**

5,100 koz (138Mt @ 1.13g/t)

**ESTIMATED LOM**

15 years

**GOLD PRODUCTION**  
(koz)

(LOM Avg.) 105 koz Au

**GEOs TO OSISKO**

(LOM AVG.) 2,900 GEOs



## Namdini Gold Project Feasibility Study NI 43-101 Technical Report



### Ghana, West Africa

Ore Reserve Category	Type	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Proved	Oxide	1.0	1.21	0.1
Proved	Fresh	6.4	1.33	0.3
<b>Proved Reserve</b>	<b>Total</b>	<b>7.4</b>	<b>1.31</b>	<b>0.4</b>
Probable	Oxide	3.0	1.08	0.1
Probable	Fresh	128.2	1.13	4.6
<b>Probable Ore Reserve</b>	<b>Total</b>	<b>131.2</b>	<b>1.12</b>	<b>4.7</b>
Proved and Probable	Oxide	4.1	1.11	0.2
Proved and Probable	Fresh	134.5	1.13	4.9
<b>Proved and Probable</b>	<b>Total</b>	<b>138.6</b>	<b>1.13</b>	<b>5.1</b>



Authored By:  
Mr David Gordon, FAusIMM  
Lycopodium Minerals Pty Ltd

Mr Daryl Evans, FAusIMM  
Independent Metallurgical Operations Pty Ltd

Mr Nicolas Johnson, MAIG  
MPR Geological Consultants Pty Ltd

Mr Glenn Turnbull, FIMMM, MAusIMM, Eur. Ing, C.Eng  
Golder Associates Pty Ltd

Effective date: 28 October 2019  
Document Number 18113723-013-R-Rev0

Lycopodium

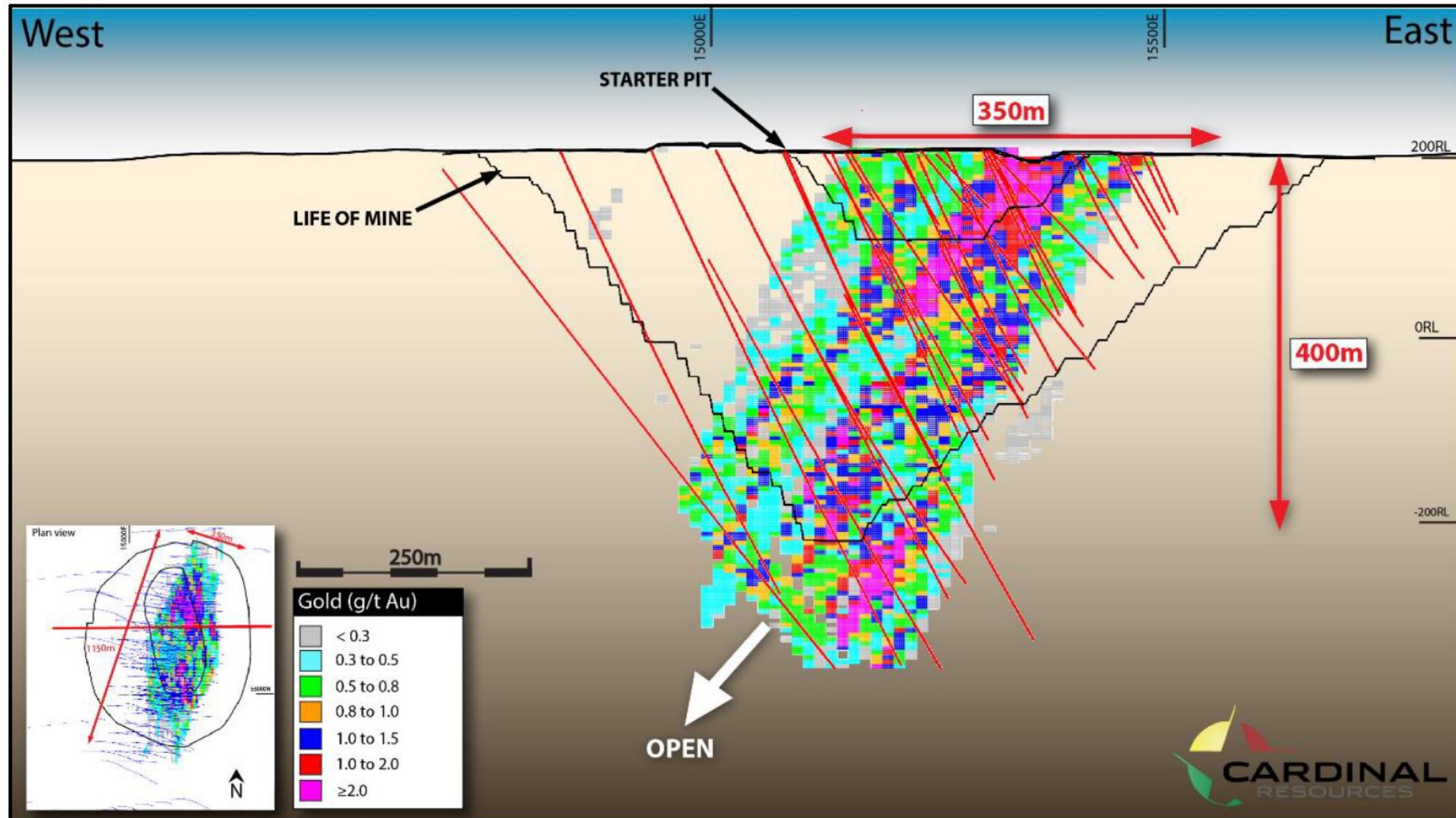


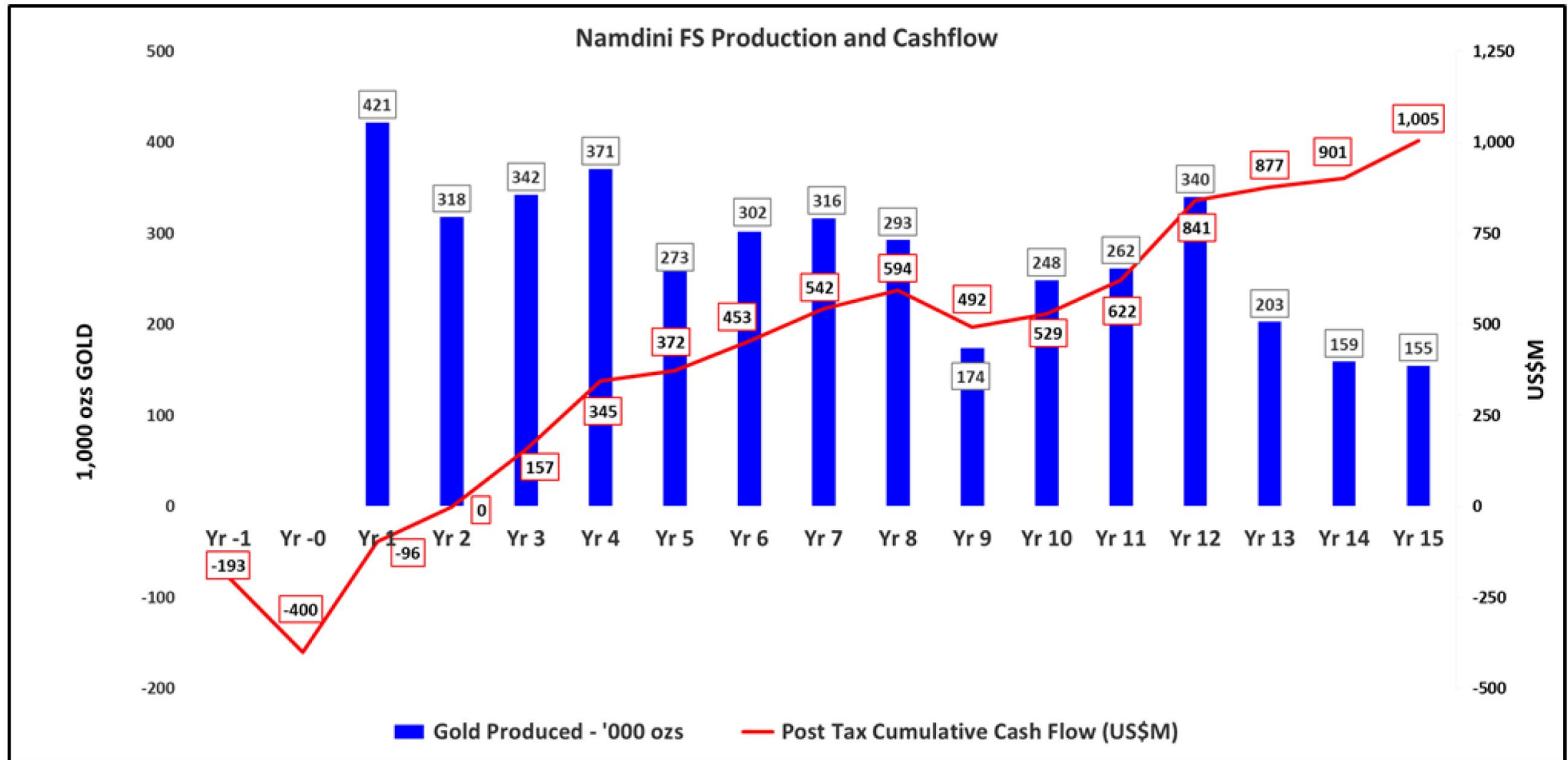
MPR Geological  
Consultants Pty Ltd

GOLDER

Knight Piésold  
CONSULTING













## WEST KENYA

### COMMODITY

Au

### OPERATOR



### LOCATION

KENYA

### INTEREST

2% NSR ROYALTY

### ESTIMATED LOM

9 YEARS

### GOLD PRODUCTION

(koz)

(LOM Avg.) 105 koz Au

### P&P Au RESERVES

NIL

### M&I Au RESOURCES

(Exclusive of reserves)

1,139 koz (7.3 Mt @ 4.9 g/t)

### INF. Au RESOURCES

617 koz (2.5 Mt @ 7.6 g/t)

### GEOs TO OSISKO

(LOM AVG.) 2,100 GEOs

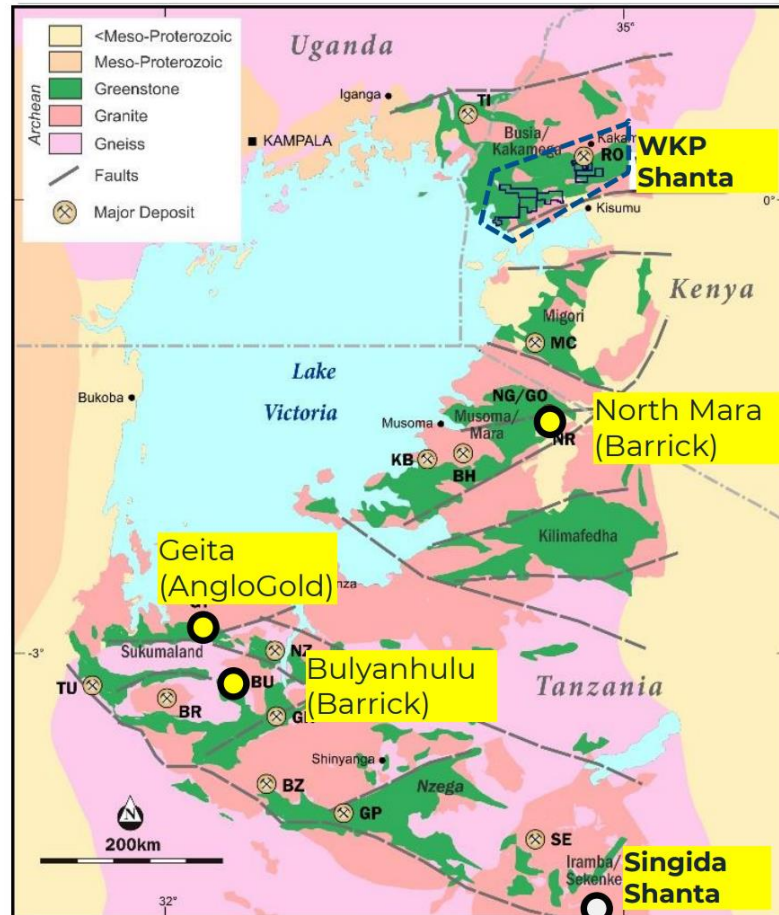




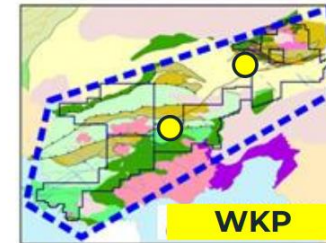
ROBUST FUNDAMENTALS		TRANSFORMATIONAL ECONOMICS <sup>1</sup>	
<b>Gold Resource (NI 43-101)</b>  <b>1,755,000 oz</b> NI 43-101 Mineral Resource Estimate spanning three deposits namely Isulu, Bushiangala and Ramula	<b>Remarkable grades<sup>2</sup></b>  <b>11.45g/t</b> Believed to be one of the highest grading +1 Moz gold deposits in Africa	<b>NCF on existing resource</b>  <b>&gt;\$500m NCF</b> Net Cash Flow calculated using LOM gold price of US\$1,800/oz	<b>Initial Life of Mine ("LOM")</b>  <b>9 yrs LOM</b> Several value levers available to extend LOM and Project NPV. Secures Shanta's presence across East Africa in the long-term
<b>Highly prospective ground</b>  <b>580 km</b> Within the Lake Victoria gold fields located in NW Tanzania and SW Kenya, home to Global Tier 1 assets including North Mara and Geita Gold Mine	<b>Historical investment</b>  <b>\$80m</b> Investment in exploration activities since 2013	<b>LOM EBITDA</b>  <b>US\$1bn +</b> Projected return on investment has the potential to be exceptional for shareholders	<b>LOM AISC</b>  <b>US\$665 /oz</b> Shanta's experience of tight cost control expected to feed into an efficiently managed and highly cash generative operation

### 3) WEST KENYA PROJECT: GLOBAL BENCHMARKING

West Kenya is a significant gold project currently hosting 1.76 Moz grading 5.55 g/t

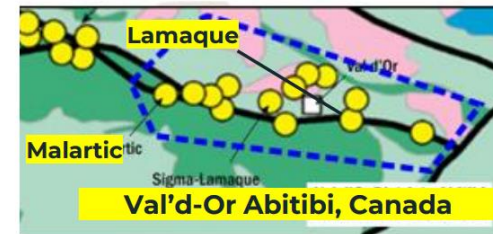


BR - Buck Reef  
BH - Buhemba  
BU - Bulyanhulu  
BZ - Buzwagi  
GT - Geita  
GO - Gokona  
GP - Golden Pride  
GR - Golden Ridge  
KB - Kiabakari  
MC - Macalder  
NZ - Nyanzaga  
NG - Nyabigena  
NR - Nyabirama  
RO - Rosterman  
SE - Sekenke  
TI - Tira  
TU - Tulawaka

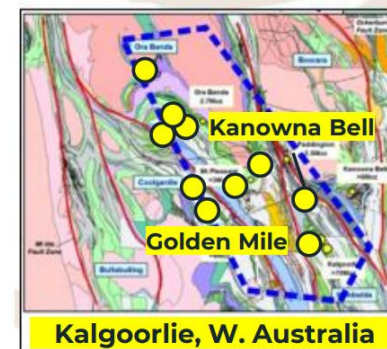


< 10 years of systematic modern exploration

The Same Scale



>100 years of exploration and mining  
40+ Moz Au endowment

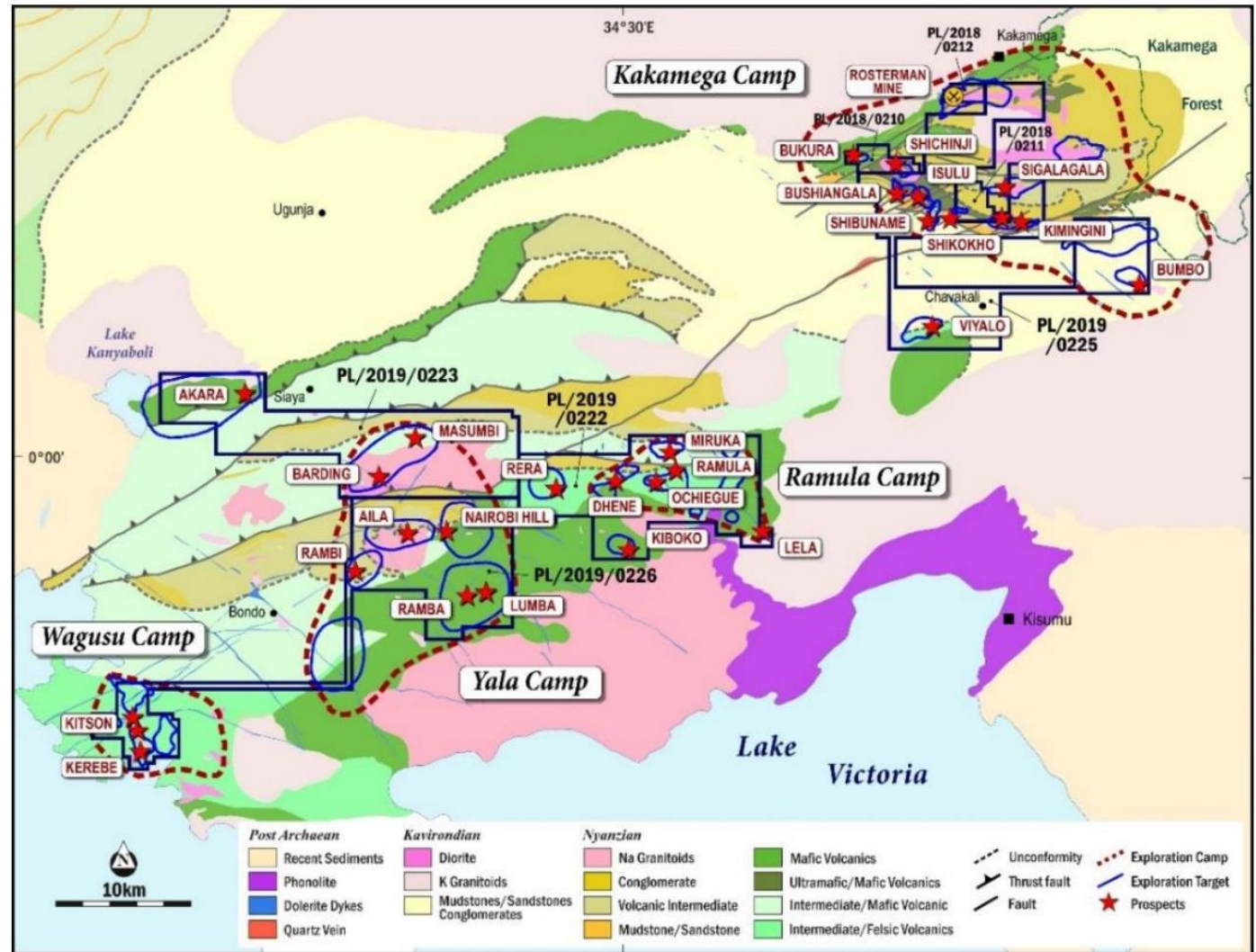


>100 years of exploration and mining  
100+ Moz Au endowment

Lake Victoria Gold Fields



- Up to 26,000 meters of drilling across 80 holes planned
- Focus on Isulu and Ramula deposits
- Capital allocated for technical studies to make progress towards mining licence application and permitting
- Geotechnical logging commenced on Ramula drilling holes
- Technical study work began during Q2
  - Environment and social baseline studies
  - Resettlement studies
  - Metallurgical studies
  - Geotechnical-hydrogeology studies

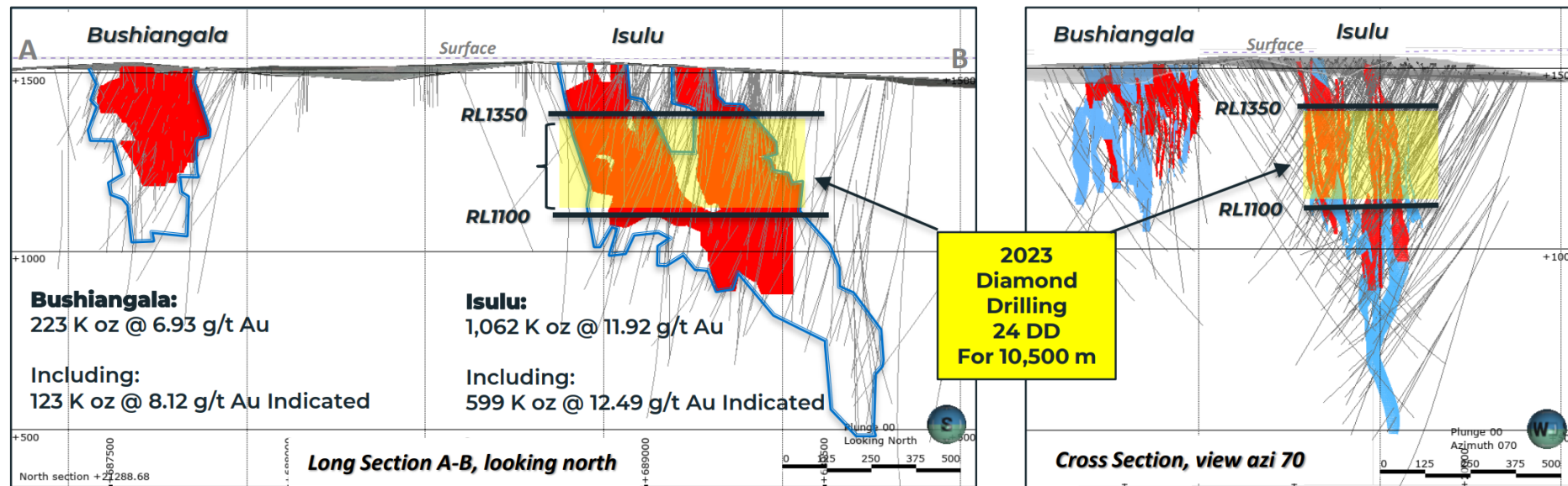


### 3) WEST KENYA: BUSHIANGALA AND ISULU HIGH GRADE DEPOSITS

12

2022 - Near 100% conversion ratio to Indicated resource

2023 – Diamond drilling - conversion of the additional 100 Koz Au resources to Indicated and Inferred resource extension of 50 Koz Au



**Total Resource for Bushiangala and Isulu**  
1,285 Koz @ 10.60 g/t Au

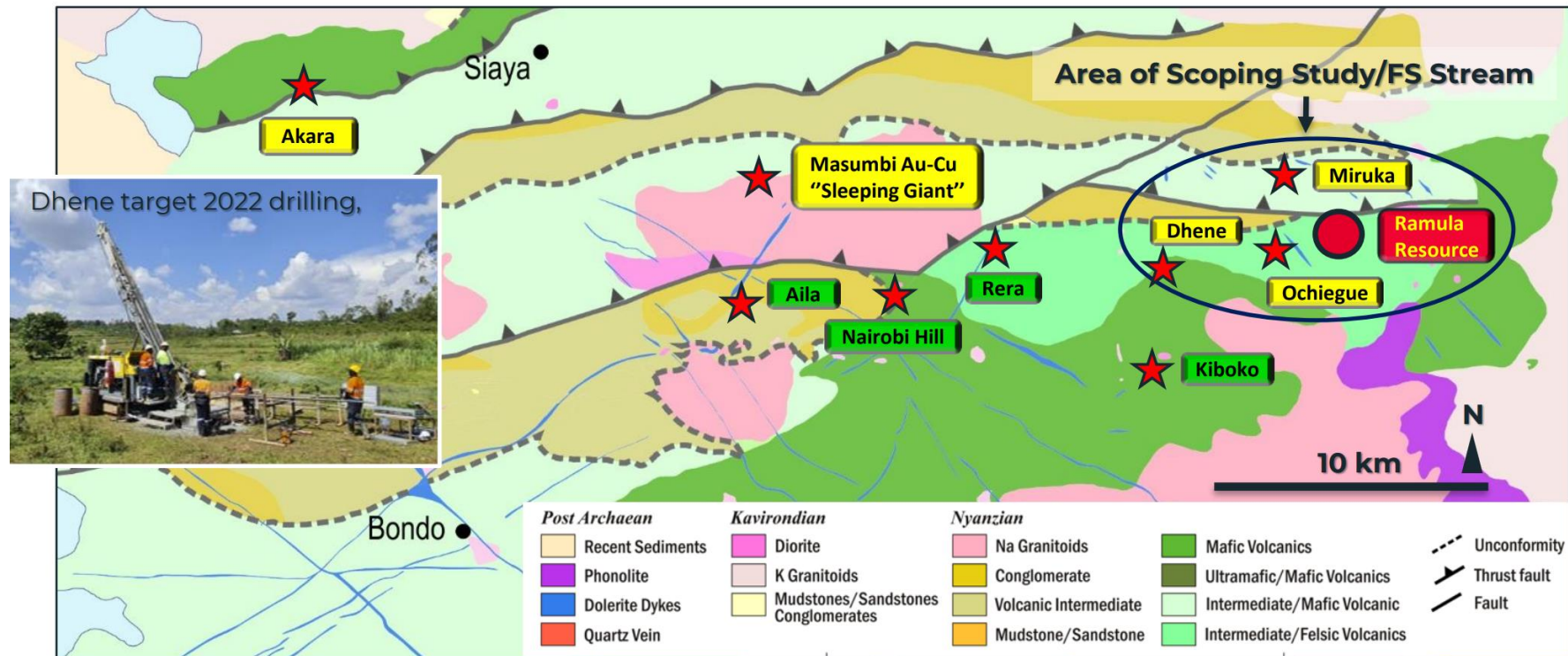
Including:  
722 K oz @ 11.45 g/t Au Indicated

- Indicated Resource
- Inferred Resource Outline
- Inferred Resource (Cross Section)
- Drillhole traces



### 3) WEST KENYA: RAMULA MINING POTENTIAL

Recent resource conversion and discoveries demonstrated very high prospectivity of the district  
 2023 drilling aims to increase M&I inventory and expand Inferred  
 Potential for new discoveries of standalone deposits within <5km of Ramula



XXXX 2023 Drill Targets

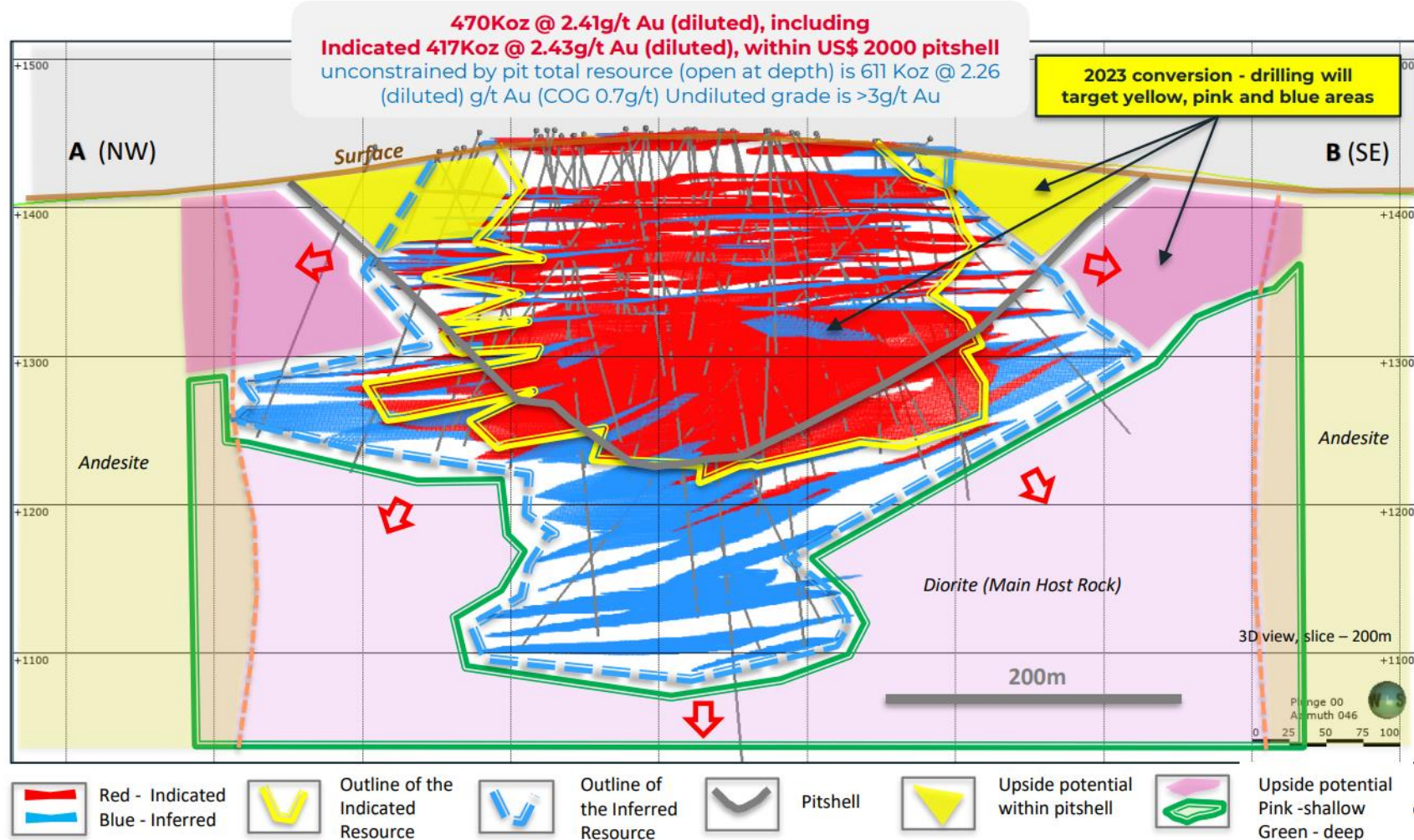
XXXX Early-stage target

SHANTA GOLD



### 3) WEST KENYA PROJECT: RAMULA CROSS SECTION

Resource and potential growth in relation to the designed pit; 2023 Drilling – Resource expansion





## HIGH-PROFILE DEVELOPMENT ASSETS

	ASSET	OPERATOR	COUNTRY	DESCRIPTION
<input type="checkbox"/>	<b>Cariboo</b>	Osisko Development Corp.	Canada	5% NSR royalty
<input type="checkbox"/>	<b>Casino</b>	Western Copper and Gold Corporation	Canada	2.75% NSR royalty
<input checked="" type="checkbox"/>	<b>Corvette Lithium</b>	Patriot Battery Metals Inc.	Canada	2% NSR royalty
<input type="checkbox"/>	<b>Hermosa</b>	South32 Limited	USA	1% NSR royalty on all sulphide ores of lead and zinc
<input type="checkbox"/>	<b>Marban, Nolartic and Kierens</b>	O3 Mining Inc.	Canada	0.435%-2% NSR royalty
<input type="checkbox"/>	<b>Pine Point</b>	Osisko Metals Inc.	Canada	3% NSR royalty
<input type="checkbox"/>	<b>Tocantinzinho</b>	G Mining Ventures Corp.	Brazil	0.75% NSR royalty
<input checked="" type="checkbox"/>	<b>Upper Beaver / Kirkland Lake</b>	Agnico Eagle Mines Limited	Canada	2% NSR royalty
<input type="checkbox"/>	<b>Wharekirauponga (WKP)</b>	OceanaGold Corporation	New Zealand	2% NSR royalty
<input checked="" type="checkbox"/>	<b>Windfall</b>	Osisko Mining Inc. / Gold Fields Limited	Canada	2-3% NSR royalty

# CARIBOO

## COMMODITY

Au

## OPERATOR



## LOCATION

BRITISH COLUMBIA, CANADA

## INTEREST

5% NSR ROYALTY

## ESTIMATED LOM

+12 YEARS

## GOLD PRODUCTION

(koz)

(LOM Avg.) 164 koz

## P&P Au RESERVES

2,030 koz (17 Mt @ 3.8 g/t)

## M&I Au RESOURCES

(Exclusive of reserves)

1,570 koz (15 Mt @ 3.3 g/t)

## INF. Au RESOURCES

1,710 koz (15 Mt @ 3.4 g/t)

## GEOs TO OSISKO

(LOM AVG.) 8,200 GEOs





OWNERSHIP	LOCATION / LAND PACKAGE	MINE TYPE	METALS	STAGE
100% ODV	BC, Canada 192,000 ha	Underground	Gold Silver	Feasibility Study (Jan-23) ✓

### DEVELOPING A MINING CAMP

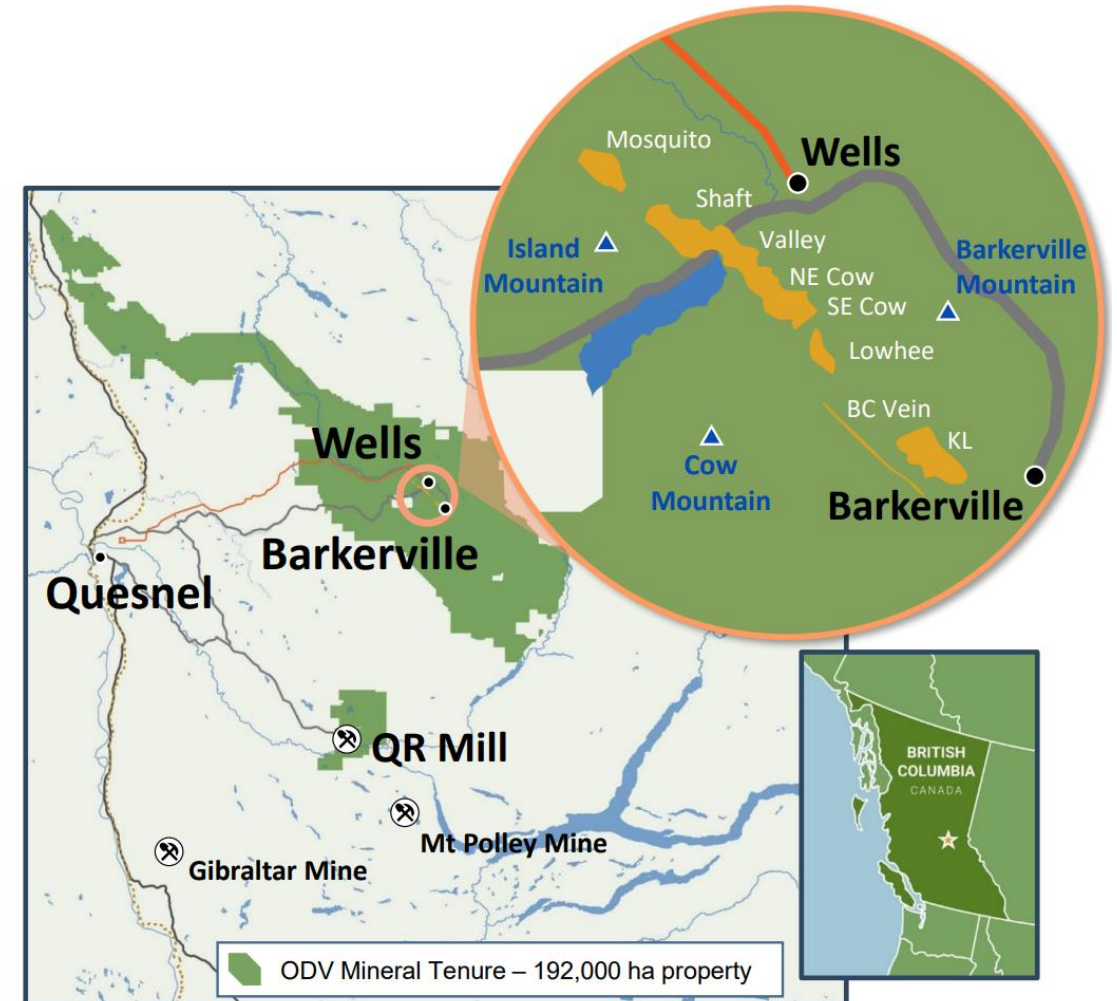
- Two prospective mineralized trends over 83 km strike (192,000 ha property) with 700 km drilled over the last 7 years
- Completed a Feasibility Study envisioning a phased 12-year mine life with a C\$502M NPV5% and producing up to 223 koz/yr of gold ✓
- Brownfield site with year-round access, infrastructure and work force, and strong support from the BC government
- Upcoming catalysts:** EA Certificate (received) ✓ ; Permits (Q1 2024)

### RESERVES & RESOURCES<sup>1</sup>

Classification	Tonnes (000's)	Gold Grade (g/t)	Contained Gold (000's oz)
Probable reserves	16,703	3.78	2,031
Measured resources	47	5.06	8
Indicated resources	14,635	3.32	1,564
<b>Measured &amp; indicated</b>	<b>14,682</b>	<b>3.33</b>	<b>1,571</b>
Inferred resources	15,470	3.44	1,712

NYSE | TSXV : ODV  
[www.osiskodev.com](http://www.osiskodev.com)

1. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project. Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1,564 Moz Au (14.635 Mt grading 3.32 g/t Au); in Inferred, 1,712 Moz Au (15.470 Mt grading 3.44 g/t Au). M&I resources are exclusive of mineral reserves.



**MINE LIFE****12 YEARS**

Phase 1 (1-3); Phase 2 (4-12)

**FIRST PRODUCTION****2024 (Phase 1)**  
**2027 (Phase 2)****INITIAL CAPITAL****C\$137.3 M**

Expansion C\$451.1 M

**TOTAL GOLD RECOVERED<sup>1</sup>****1.87 MOZ**

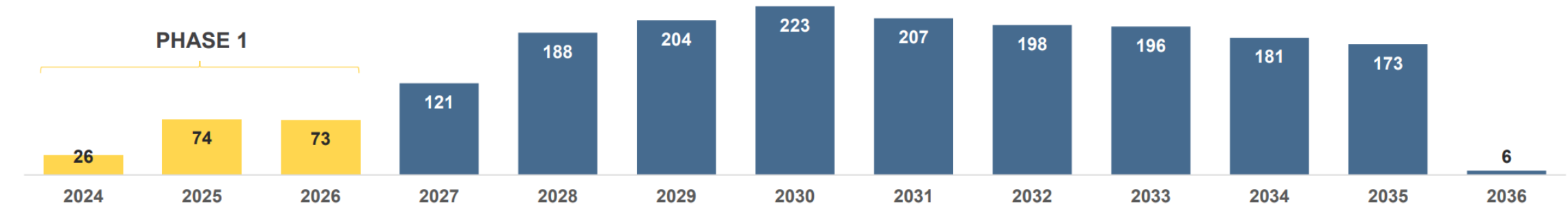
2.03 Moz Probable Reserves

**PRODUCTION**  
(LOM Avg.)**~164,000 oz/yr****LOM AISC<sup>2</sup>****US\$968/oz**

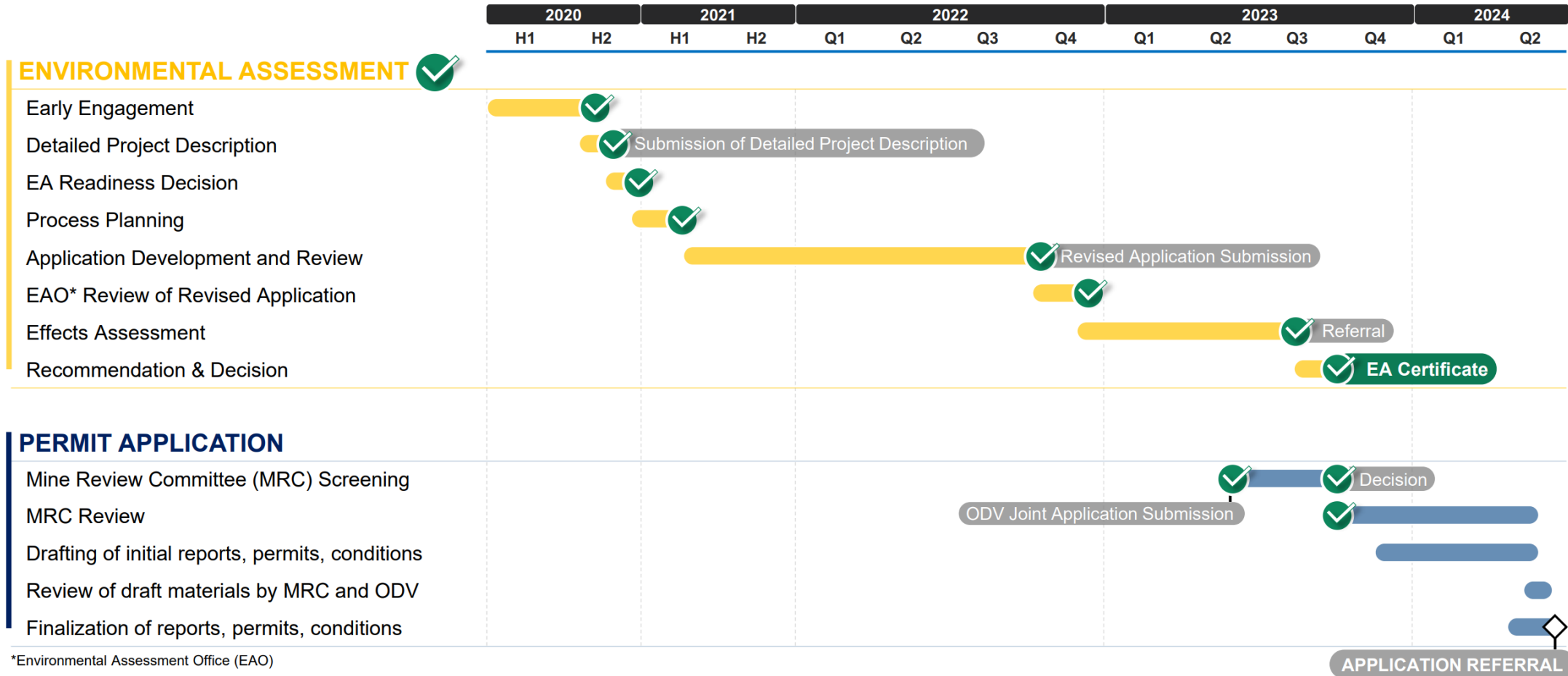
US\$886/oz (Phase 2)

**NPV5% | IRR**  
(US\$1,700/oz Au, after-tax)**C\$502 M | 20.7%****RESOURCES<sup>1</sup>****1.57 MOZ M&I**  
**1.71 MOZ Inferred****SCALABLE PRODUCTION PROFILE WITH POTENTIAL FOR INCREMENTAL GROWTH**

(Gold production, kozpa)







# CORVETTE

COMMODITY

Li

OPERATOR

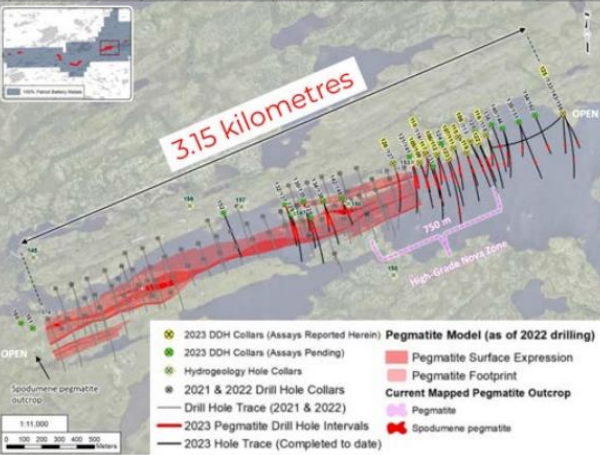


LOCATION

QUÉBEC, CANADA

INTEREST

2% NSR ROYALTY



INF. RESOURCES

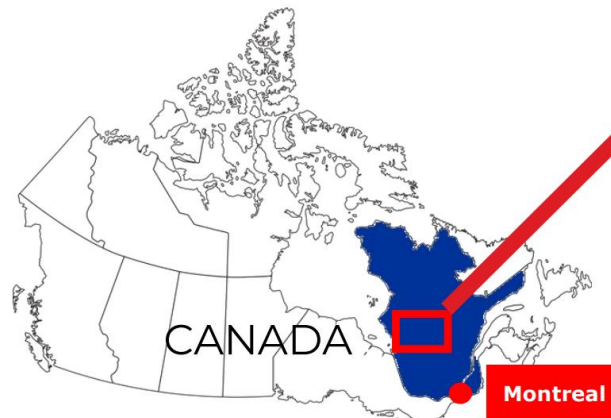
109.2Mt @ 1.42% Li2O





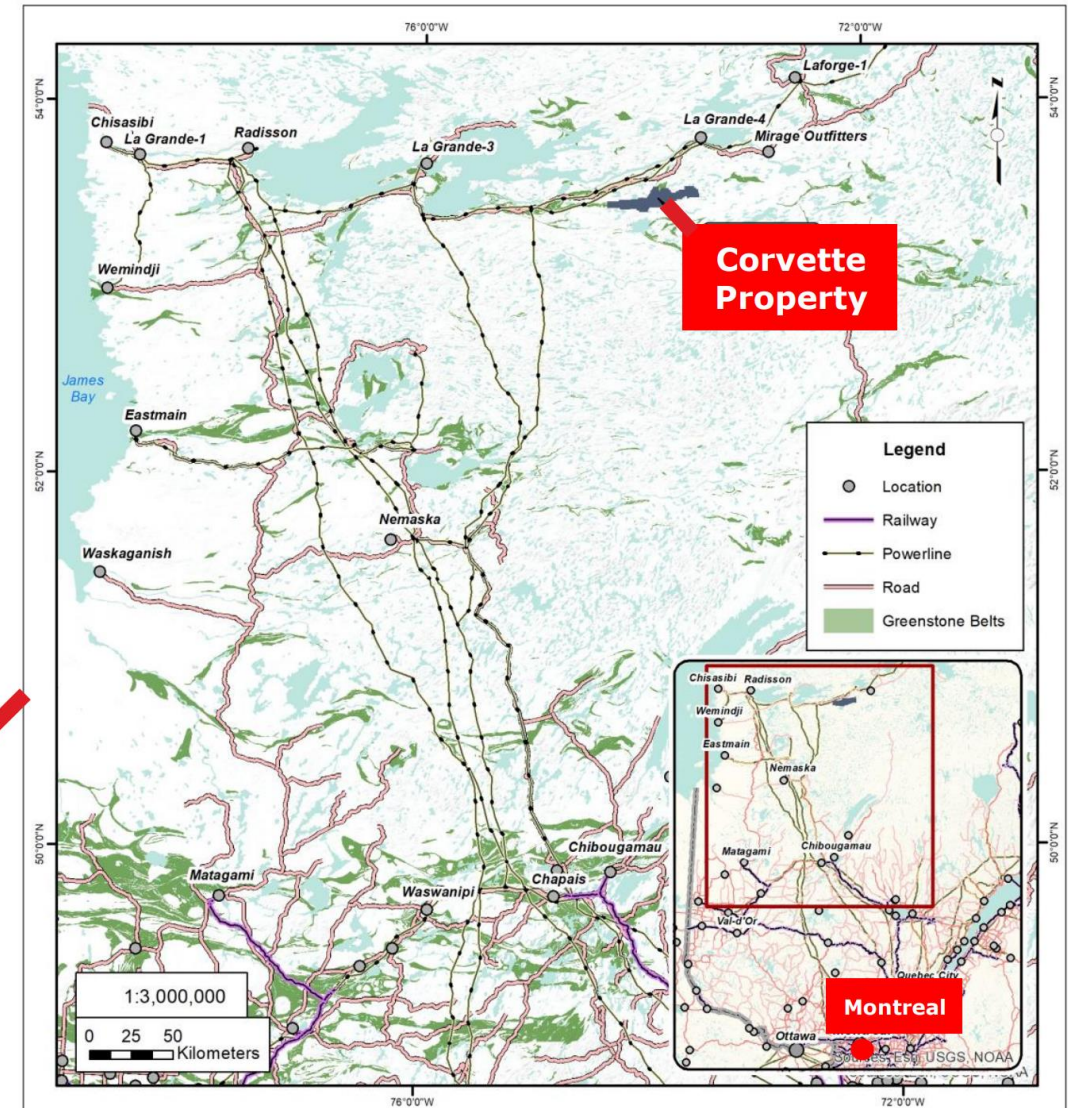
## CV5 Spodumene Pegmatite at the Corvette Property is Strategically Located in the James Bay Region of Northern Quebec

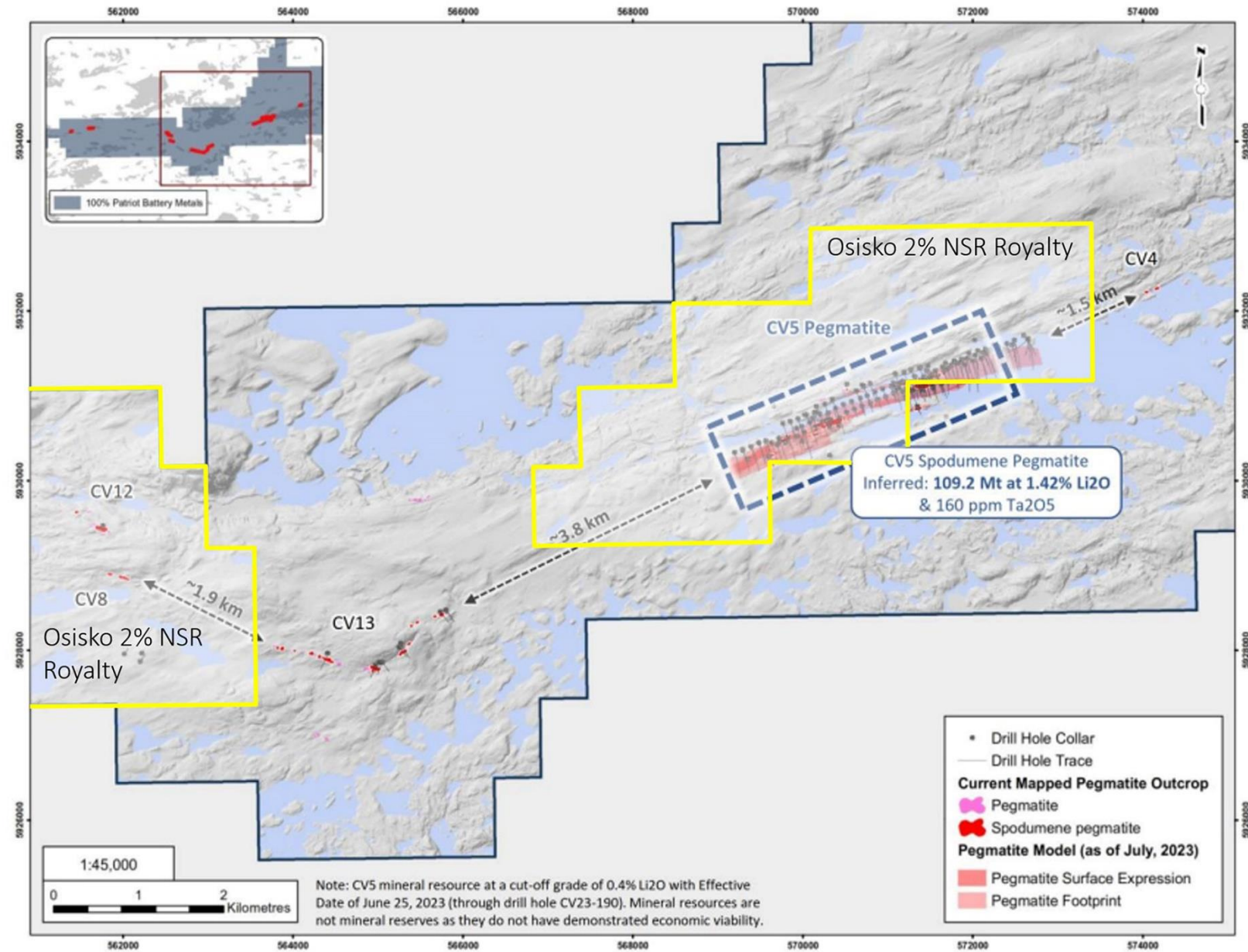
- ~13 km from all-weather road access
- ~14 km from existing hydropower lines
- ~50 km from La Grande-4 hydropower station
- Access to green power allows for potential to produce low-carbon emissions lithium in the future



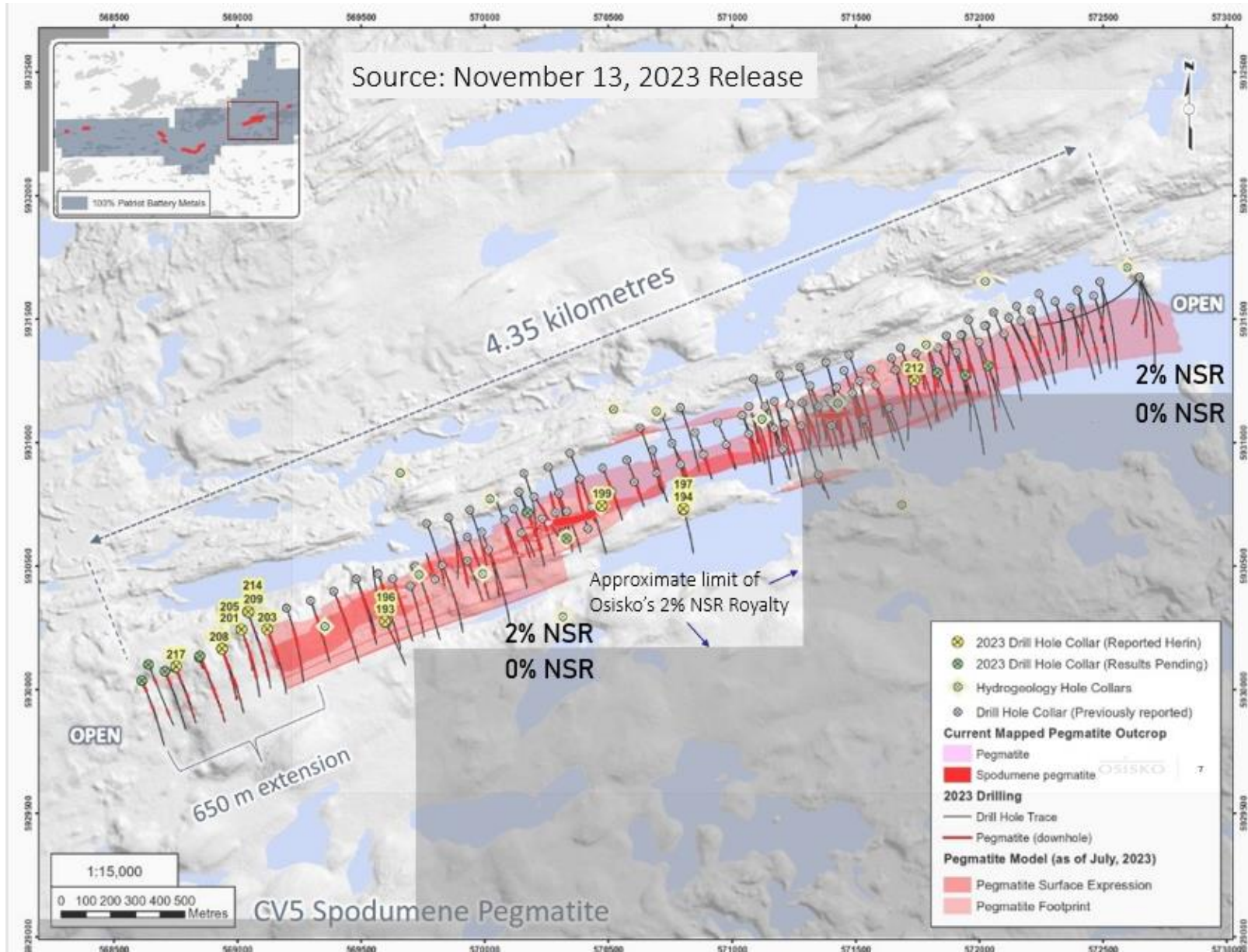
PATRIOT BATTERY METALS

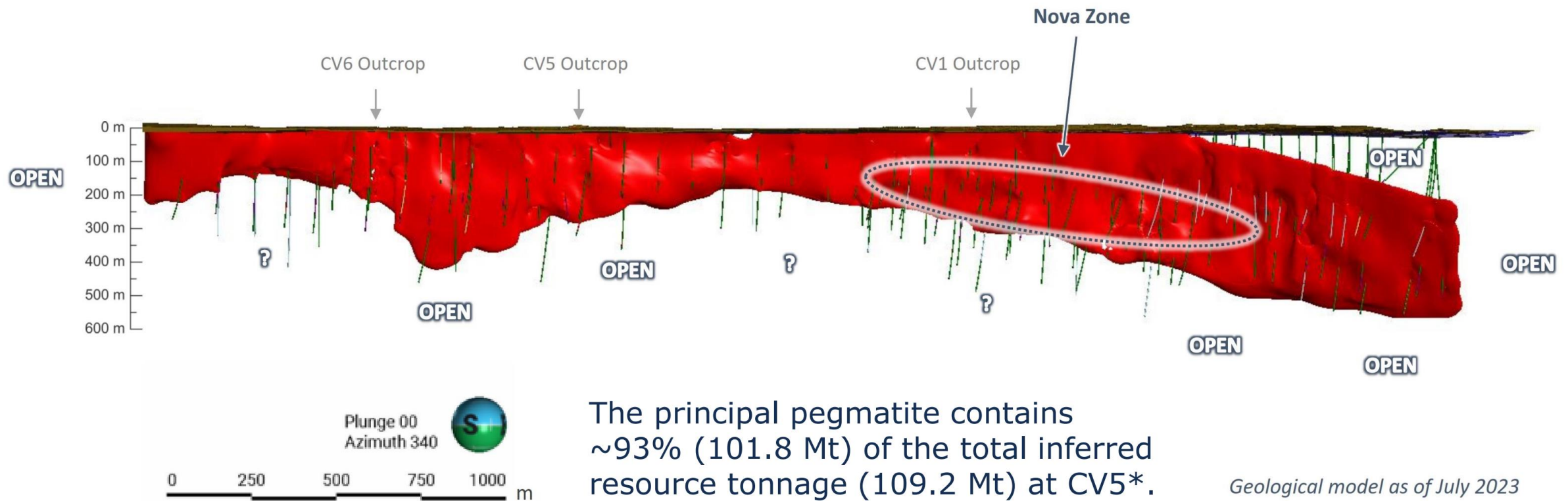
TSXV: PMET | ASX: PMT | OTCQX: PMETF | FWB: R9GA









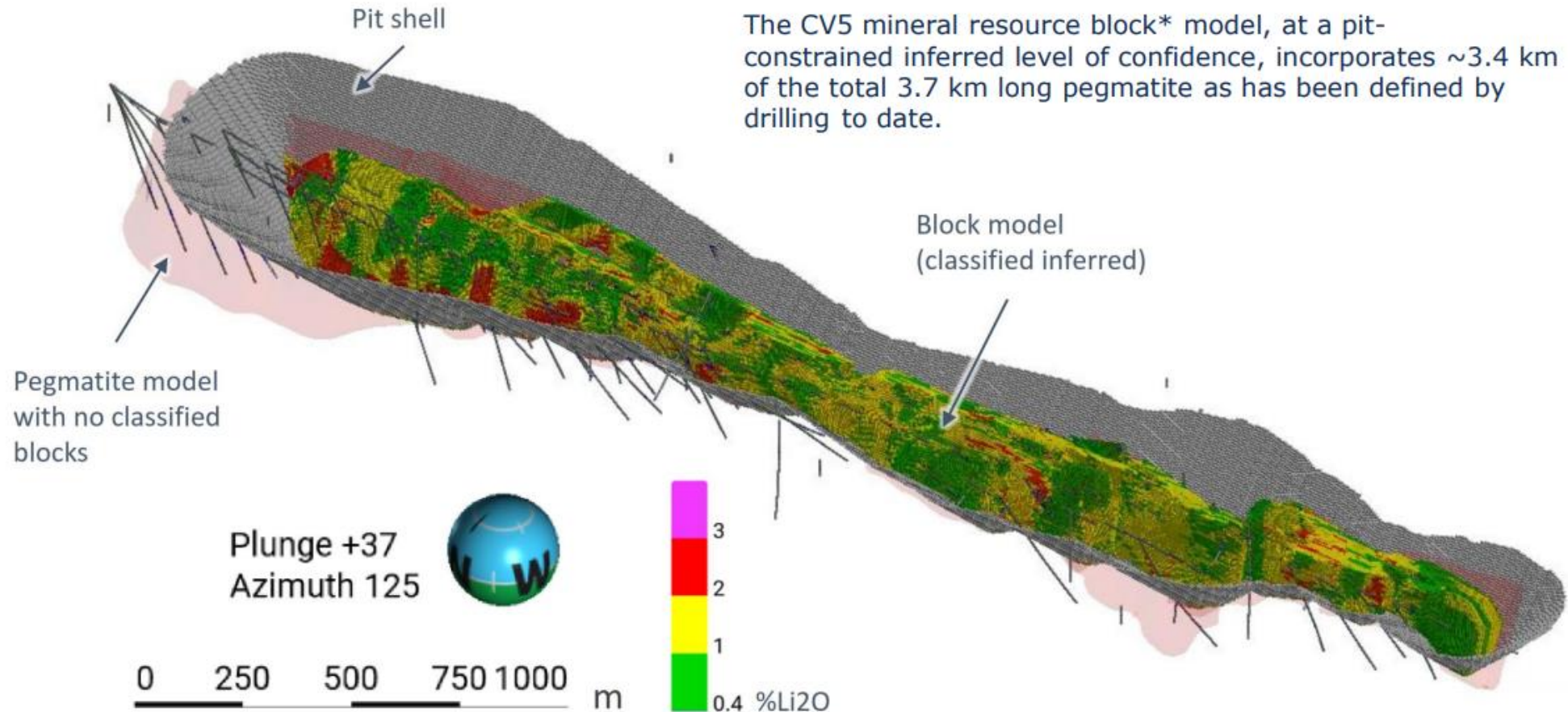


Side view of CV5 Spodumene Pegmatite geological model looking northerly (340°) - principal pegmatite only.

*\*CV5 mineral resource (109.2 Mt at 1.42% Li<sub>2</sub>O and 160 ppm Ta<sub>2</sub>O<sub>5</sub> inferred) is reported at a cut-off grade of 0.4% Li<sub>2</sub>O with effective date of June 25, 2023. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.*



## CV5 Mineral Resource\*: Pit Constrained Block Model

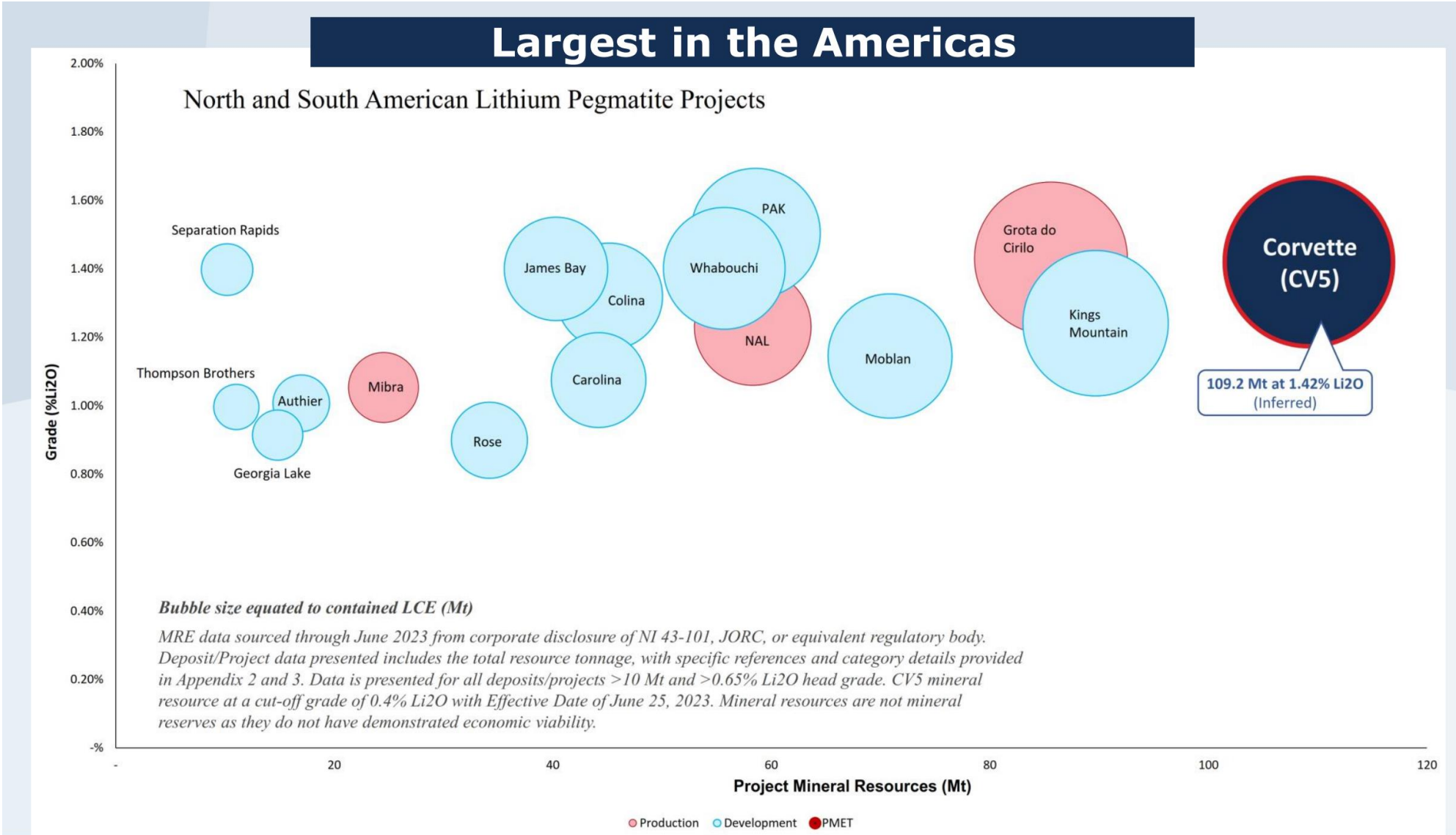


PATRIOT BATTERY METALS

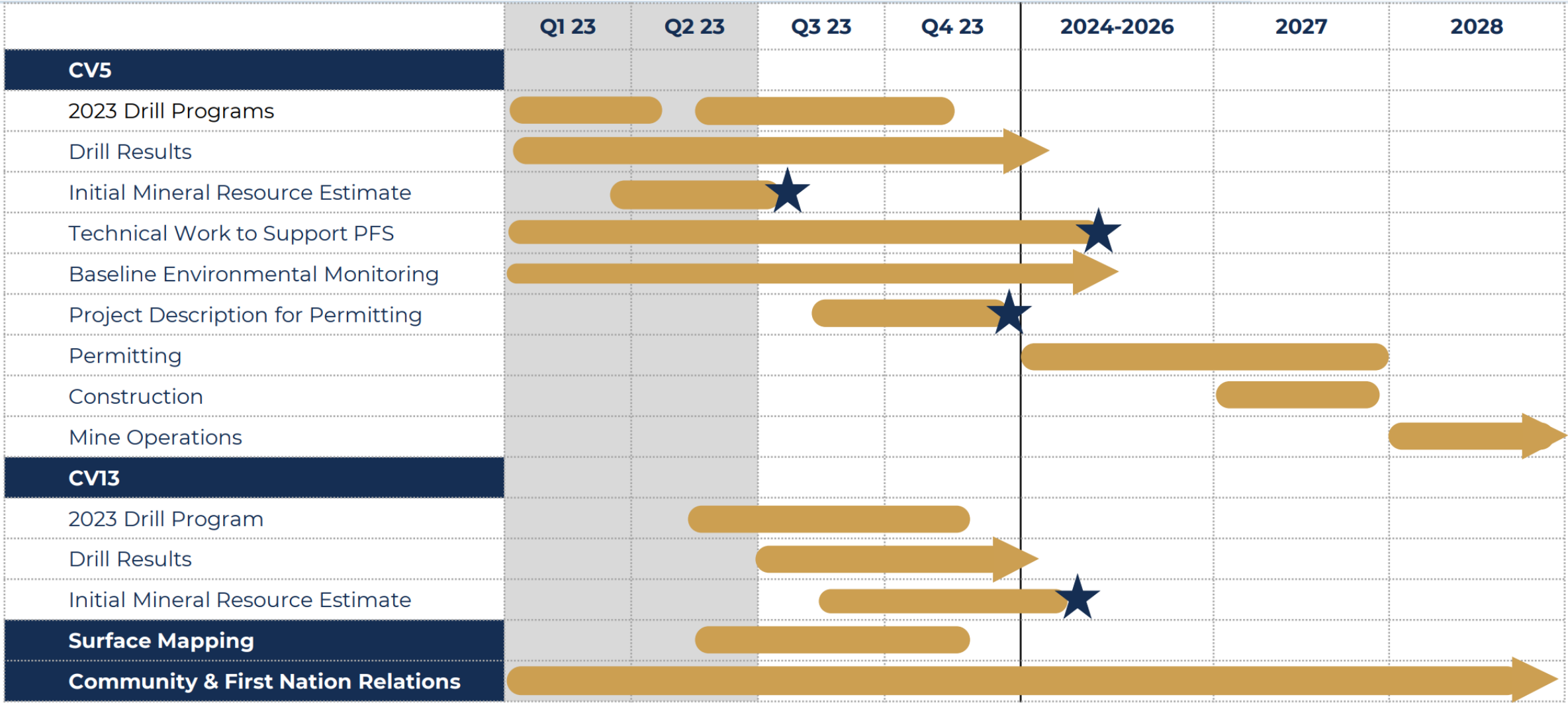
TSXV: PMET | ASX: PMT | OTCQX: PMETF | FWB: R9GA

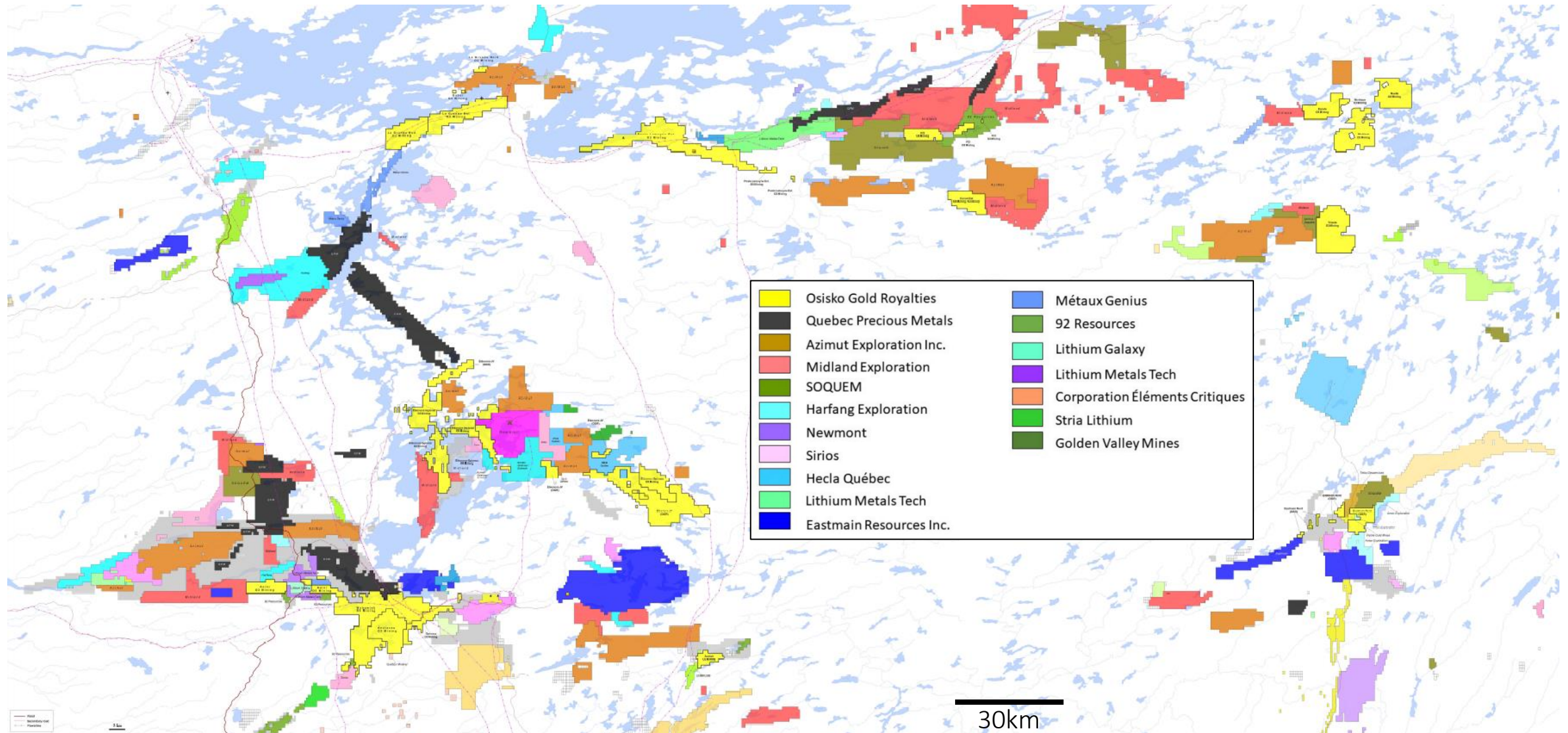
\*CV5 mineral resource (109.2 Mt at 1.42% Li<sub>2</sub>O and 160 ppm Ta<sub>2</sub>O<sub>5</sub> inferred) is reported at a cut-off grade of 0.4% Li<sub>2</sub>O with effective date of June 25, 2023. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

16











# TOCANTINZINHO

## COMMODITY

Au

## OPERATOR



## LOCATION

PARA STATE, BRAZIL

## INTEREST

0.75% NSR ROYALTY

## ESTIMATED LOM

11 YEARS

## GOLD PRODUCTION (koz)

(LOM Avg.) 175 koz Au

## P&P Au RESERVES

2,050 koz (49 Mt @ 1.31 g/t)

## M&I Au RESOURCES (Exclusive of reserves)

NIL

## INF. Au RESOURCES

50 koz (1.6 Mt @ 0.99 g/t)

## GEOs TO OSISKO

(LOM AVG.) 1,300 GEOs





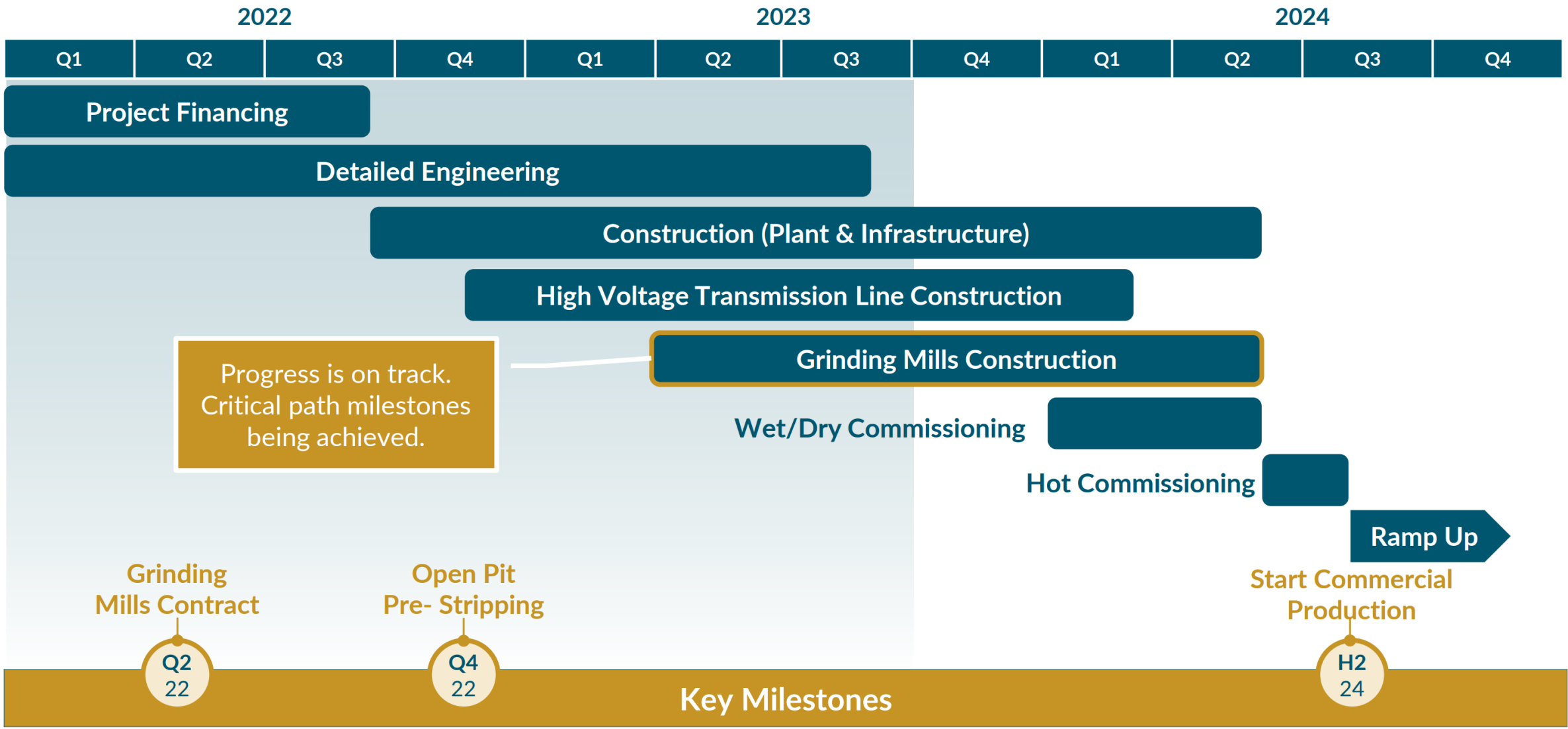
Leadership team successfully led the construction of four mines in the Guiana Shield:

- Fruta del Norte – Lundin Gold Corporation (Ecuador);
- Merian – Newmont Corporation (Suriname);
- Rosebel – Cambior Inc. (Suriname); and
- Omai – Cambior Inc. / Golden Star Resources Ltd. (Guyana).



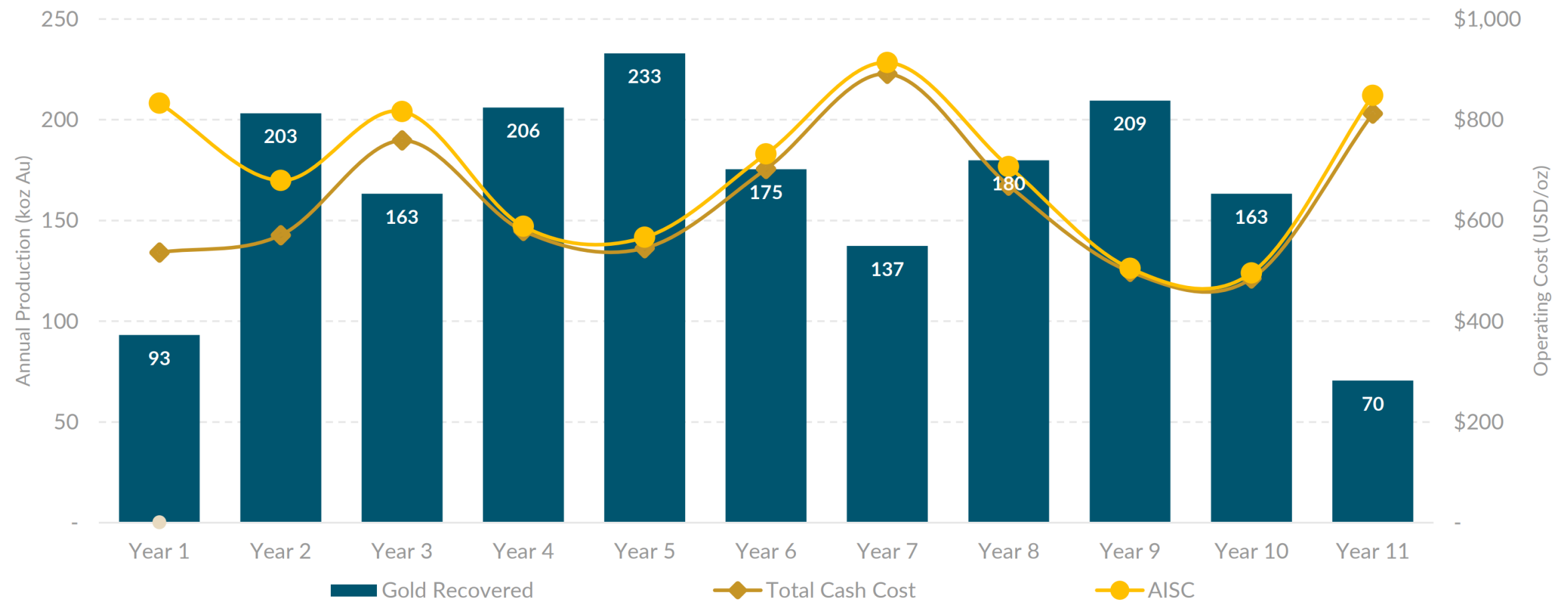
What we like.	Why we like it.
<b>Supportive Government Policies</b>	<ul style="list-style-type: none"> <li>✓ Fully permitted</li> <li>✓ Project qualifies for tax incentive that provides a 75% reduction to corporate income taxes</li> <li>✓ 1.5% government royalty on gold production</li> <li>✓ Stable and transparent framework to govern permit amendments</li> </ul>
<b>Environmentally Friendly</b>	<ul style="list-style-type: none"> <li>✓ Project will connect to Brazilian power grid , which is &gt;80% powered by renewable energy</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>✓ Direct access via 108 km of all-weather roads starting from paved national highway</li> <li>✓ No relocation or resettlement required on site</li> <li>✓ No indigenous communities nearby that may be impacted by mining activity</li> </ul>
<b>Favourable Macro Climate</b>	<ul style="list-style-type: none"> <li>✓ BRL has devalued significantly against USD, positively impacting operating costs (55% in BRL) and development capital (59% in BRL)</li> </ul>



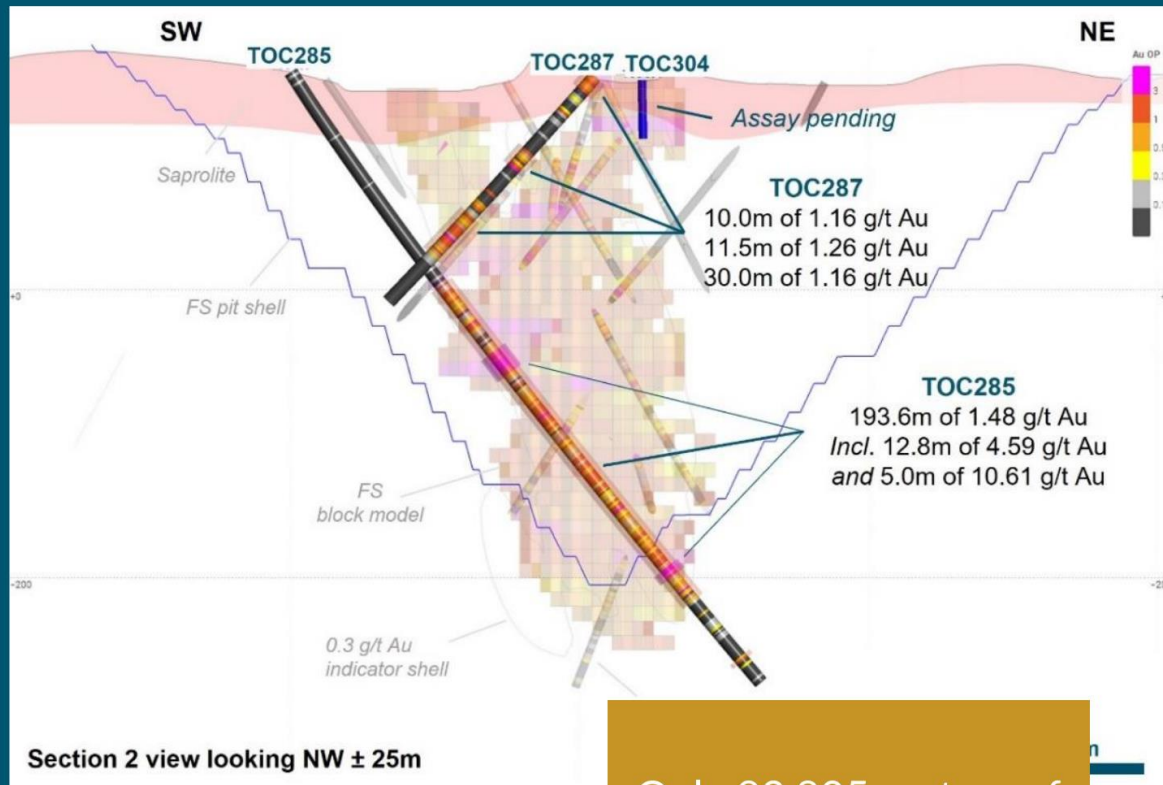


Average annual gold production of 174,700 per year at an AISC of \$681 per ounce

- First five full years of production average 196,174 per year an AISC of \$666 per ounce
- 10.5 year mine life producing a total of 1.8 million gold ounces







Intrusion-related gold deposit with similarities to porphyry-style gold deposit

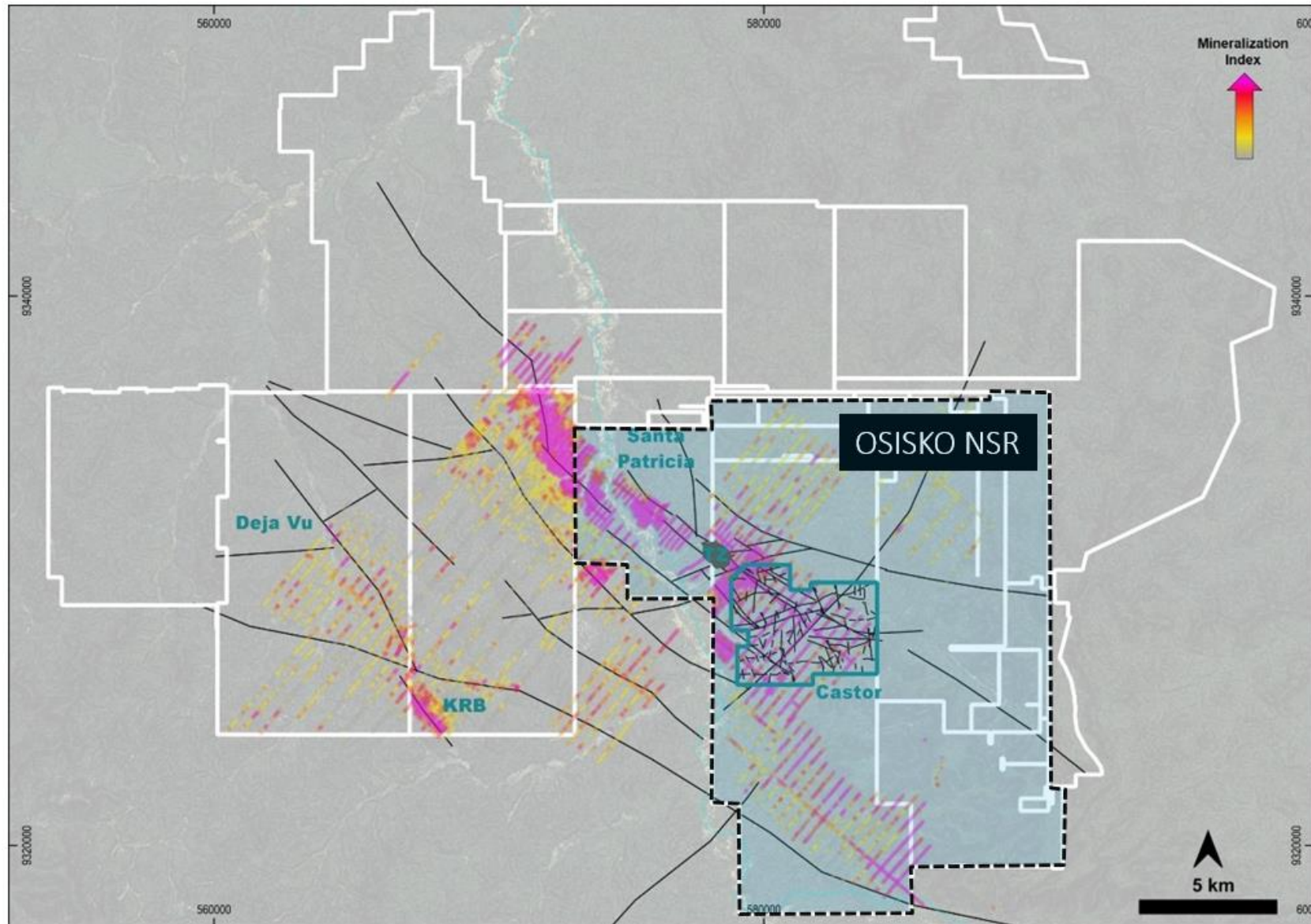
Only 82,805 meters of drilling over 10-year period prior to GMIN acquisition in 2021

Mineral Reserves			
Classification	Tonnes 000's	Grade Gold g/t Au	Contained Gold 000's oz Au
Proven	17,973	1.46	842
Probable	30,703	1.22	1,200
<b>Total P&amp;P</b>	<b>48,676</b>	<b>1.31</b>	<b>2,042</b>

Notes CIM definitions were followed for mineral reserves. Mineral reserves are estimated for a gold price of \$1,400/oz. Mineral reserve cut-off of grade of 0.36 g/t. A dilution skin width of 1 m was considered resulting in an average mining dilution of 5.5% Bulk density of ore is variable with an average of 2.67 t/m<sup>3</sup>. The average strip ratio is 3.36:1/ Numbers may not add due to rounding. Effective date of the estimate is December 10, 2021.

Mineral Resources			
Classification	Tonnes 000's	Grade Gold g/t Au	Contained Gold 000's oz Au
Measured	17,609	1.49	841
Indicated	30,505	1.29	1,261
<b>Total M+I</b>	<b>48,114</b>	<b>1.36</b>	<b>2,102</b>
Inferred	1,580	0.99	50

Note: Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Assays were capped where appropriate. Open pit mineral resources are reported at a cut-off grade of 0.30 g/t gold. The cut-off grades are based on a gold price of US\$1,600 per troy ounce and metallurgical recoveries of 78% for gold in saprolite rock, 90% for gold in rock, and 82% for gold in tailings. Effective date of the estimate is December 10, 2021.





# WINDFALL

## COMMODITY

Au

## OPERATOR



## LOCATION

QUÉBEC, CANADA

## INTEREST

2%-3% NSR ROYALTY

## ESTIMATED LOM

+10 YEARS

## GOLD PRODUCTION (koz)

(LOM Avg.) 306 koz Au

## P&P Au RESERVES

3,159 koz (12 Mt @ 8.1 g/t)

## M&I Au RESOURCES (Exclusive of reserves)

NIL

## INF. Au RESOURCES

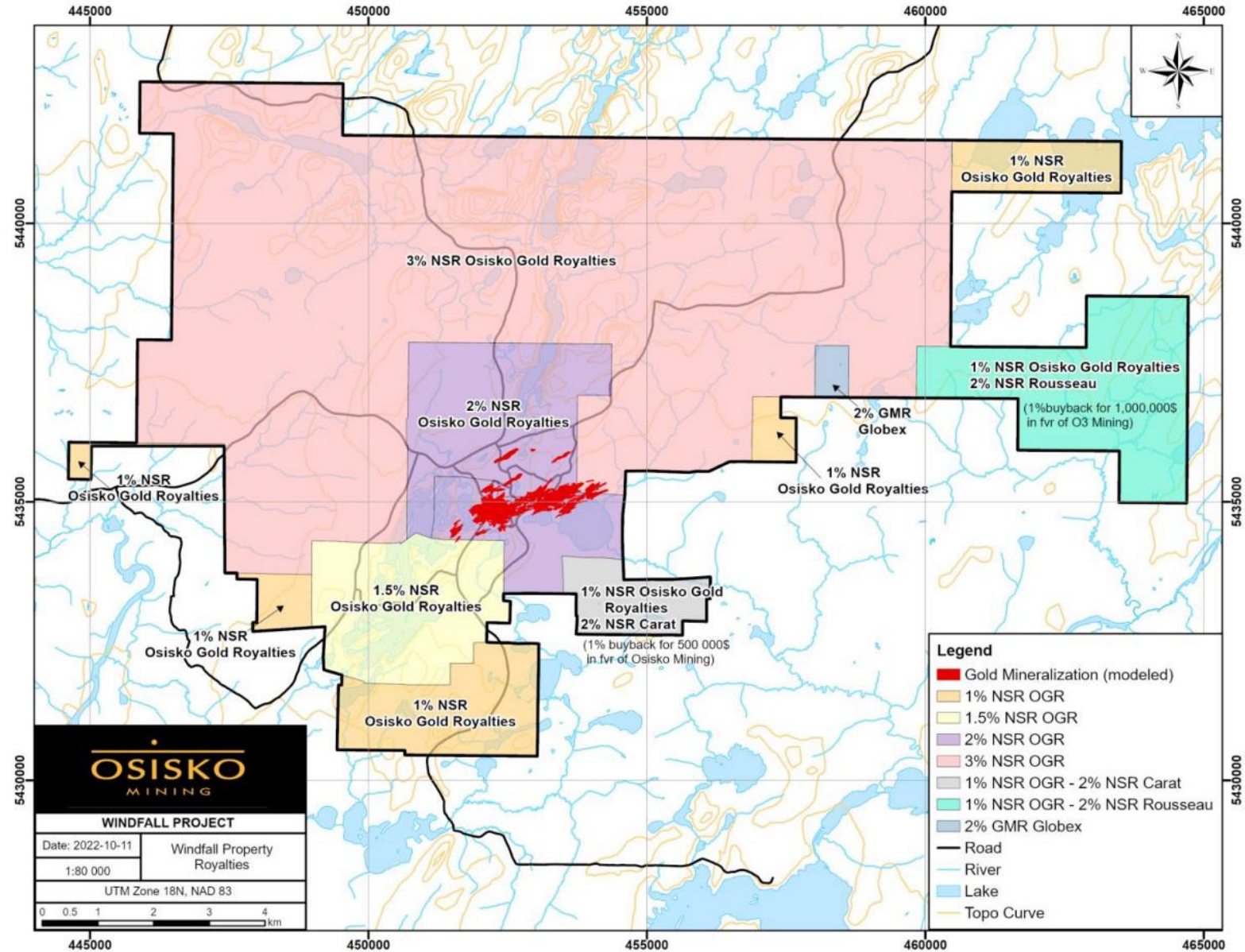
3,337 koz (12 Mt @ 8.4 g/t)

## GEOs TO OSISKO

(LOM AVG.) 6,700 GEOs







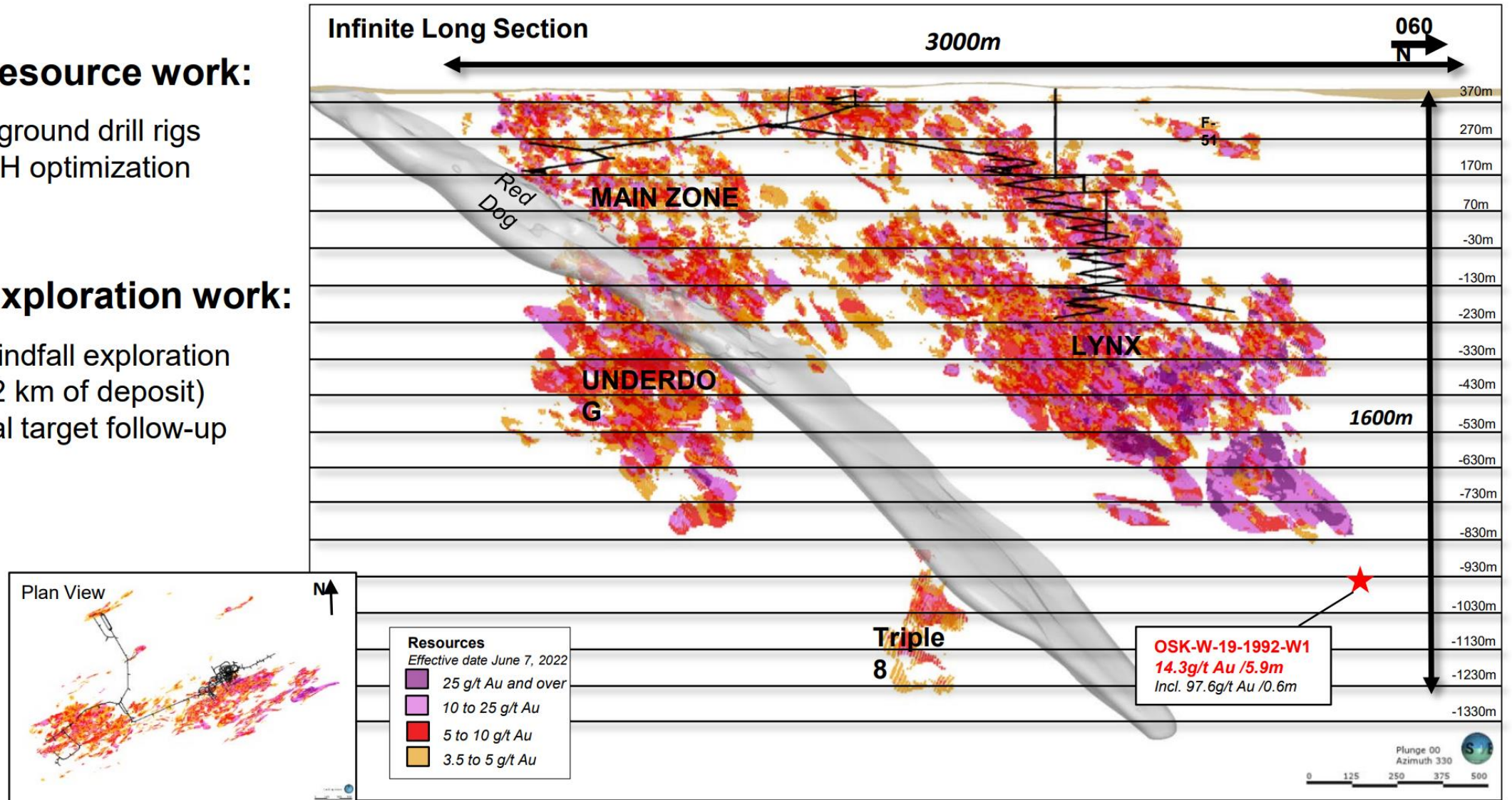


## Current resource work:

- 9 underground drill rigs
- Infill DDH optimization

## Current exploration work:

- Near Windfall exploration (within 2 km of deposit)
- Regional target follow-up



## OPTIONALITY DEVELOPMENT ASSETS

	ASSET	OPERATOR	COUNTRY	DESCRIPTION
<input checked="" type="checkbox"/>	Altar	Aldebaran Resources Inc.	Argentina	1% NSR royalty
<input type="checkbox"/>	Amulsar	Lydian Canada Ventures Corporation	Armenia	4.22% gold stream and 62.5% silver stream
<input type="checkbox"/>	AntaKori	Regulus Resources Inc.	Peru	0.75% - 1.5% NSR royalty on Mina Volare claim
<input type="checkbox"/>	Bralorne/Ladner	Talisker Resources Ltd.	Canada	1.7% NSR royalty / 1.5% NSR royalty
<input type="checkbox"/>	Hammond Reef	Agnico Eagle Mines Limited	Canada	2% NSR royalty
<input type="checkbox"/>	Horne 5	Falco Resources Ltd	Canada	90% silver stream
<input type="checkbox"/>	Kandiolé	Roscan Gold Corp.	Mali	1.0% NSR royalty
<input type="checkbox"/>	Lamaque Regional	Eldorado Gold Corporation	Canada	2.5 NSR royalty
<input type="checkbox"/>	Oracle Ridge	Eagle Mountain Mining Limited	USA	3% NSR royalty
<input type="checkbox"/>	South Crofty	Cornish Metals Limited	UK	1.5% NSR royalty
<input checked="" type="checkbox"/>	Spring Valley	Waterton Global Resource Management Inc.	USA	0.5%-3% NSR royalty
<input type="checkbox"/>	Sunnyside	Barksdale Resources Corp.	USA	1% NSR Royalty
<input type="checkbox"/>	Whistler	GoldMining Inc.	USA	2.75% NSR Royalty



# ALTAR

## COMMODITY

Cu Au

## OPERATOR



## LOCATION

SAN JUAN, ARGENTINA

## INTEREST

1% NSR ROYALTY



## P&P CuEq RESERVES

NIL

## M&I CuEq RESOURCES

(Exclusive of reserves)

5,676 kt (1,198 Mt @ 0.47%)

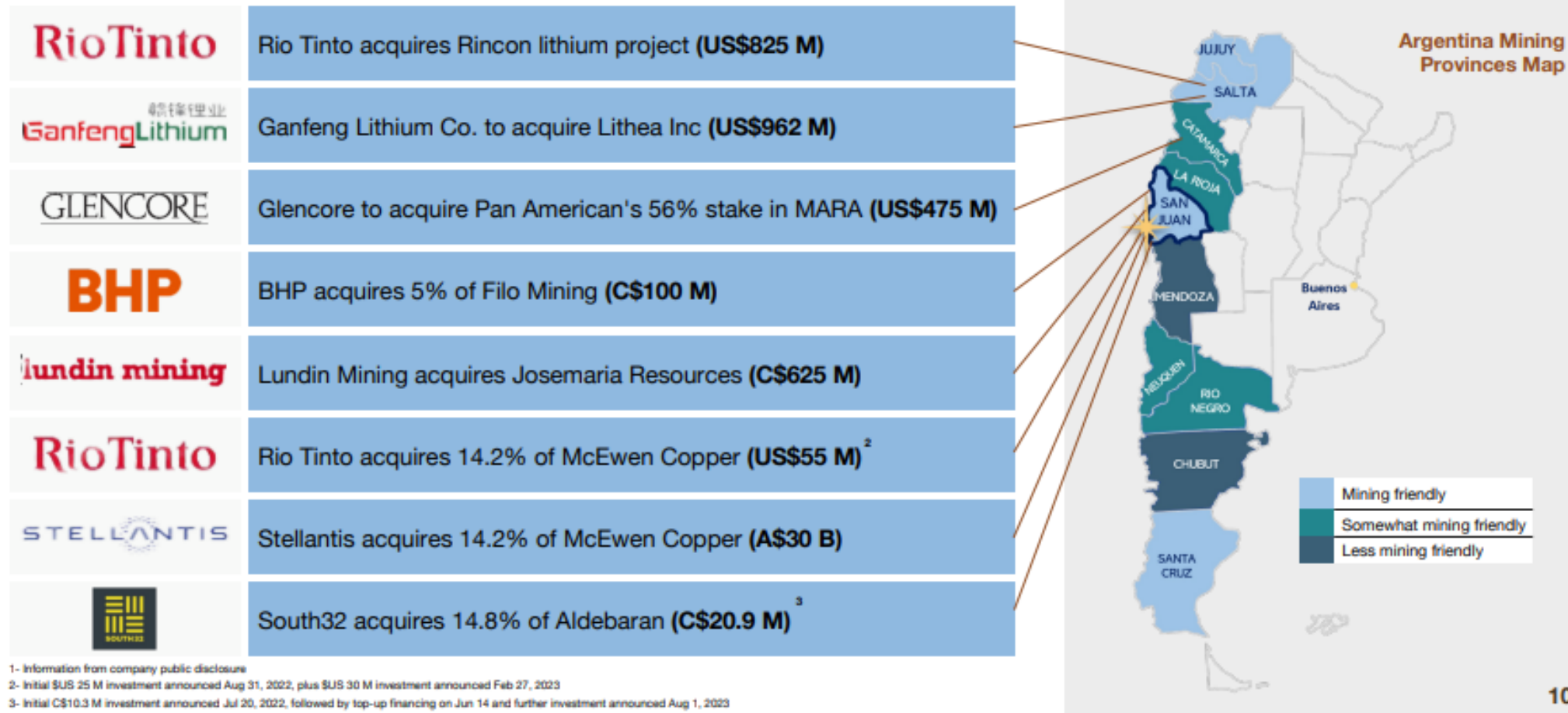
## INF. CuEq RESOURCES

855 kt (189 Mt @ 0.45%)



## ARGENTINA - A HOTBED FOR INVESTMENT

### Selected Recent Investments By Major Mining Companies<sup>1</sup>

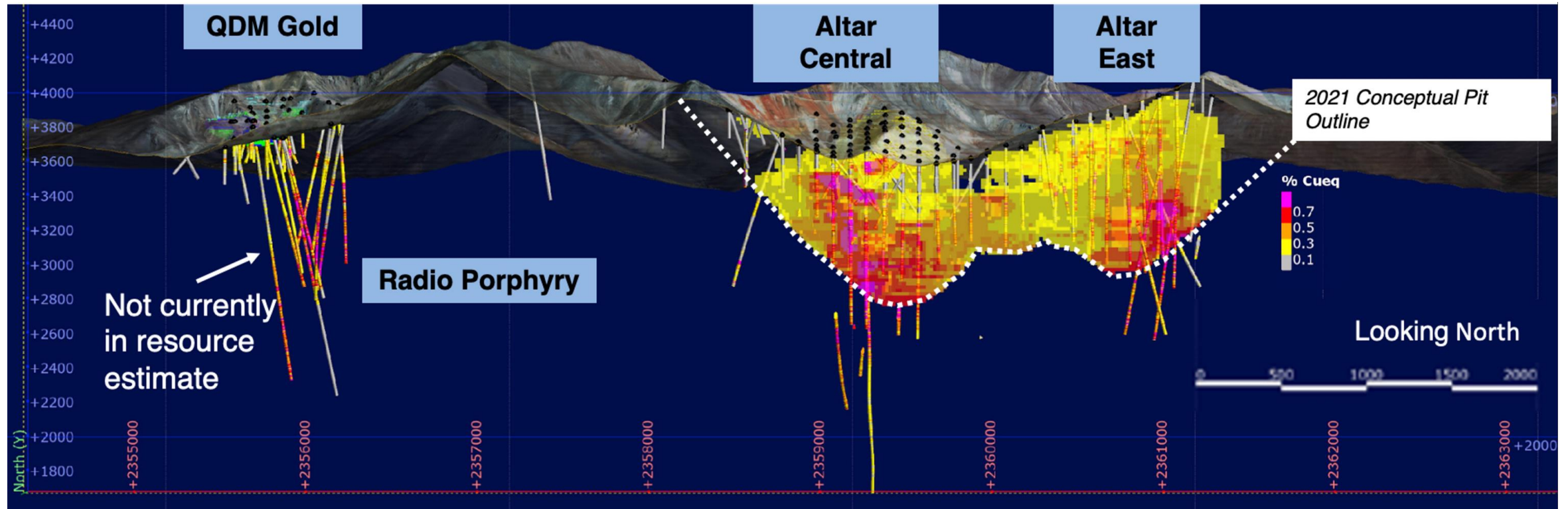


1- Information from company public disclosure

2- Initial \$US 25 M investment announced Aug 31, 2022, plus \$US 30 M investment announced Feb 27, 2023

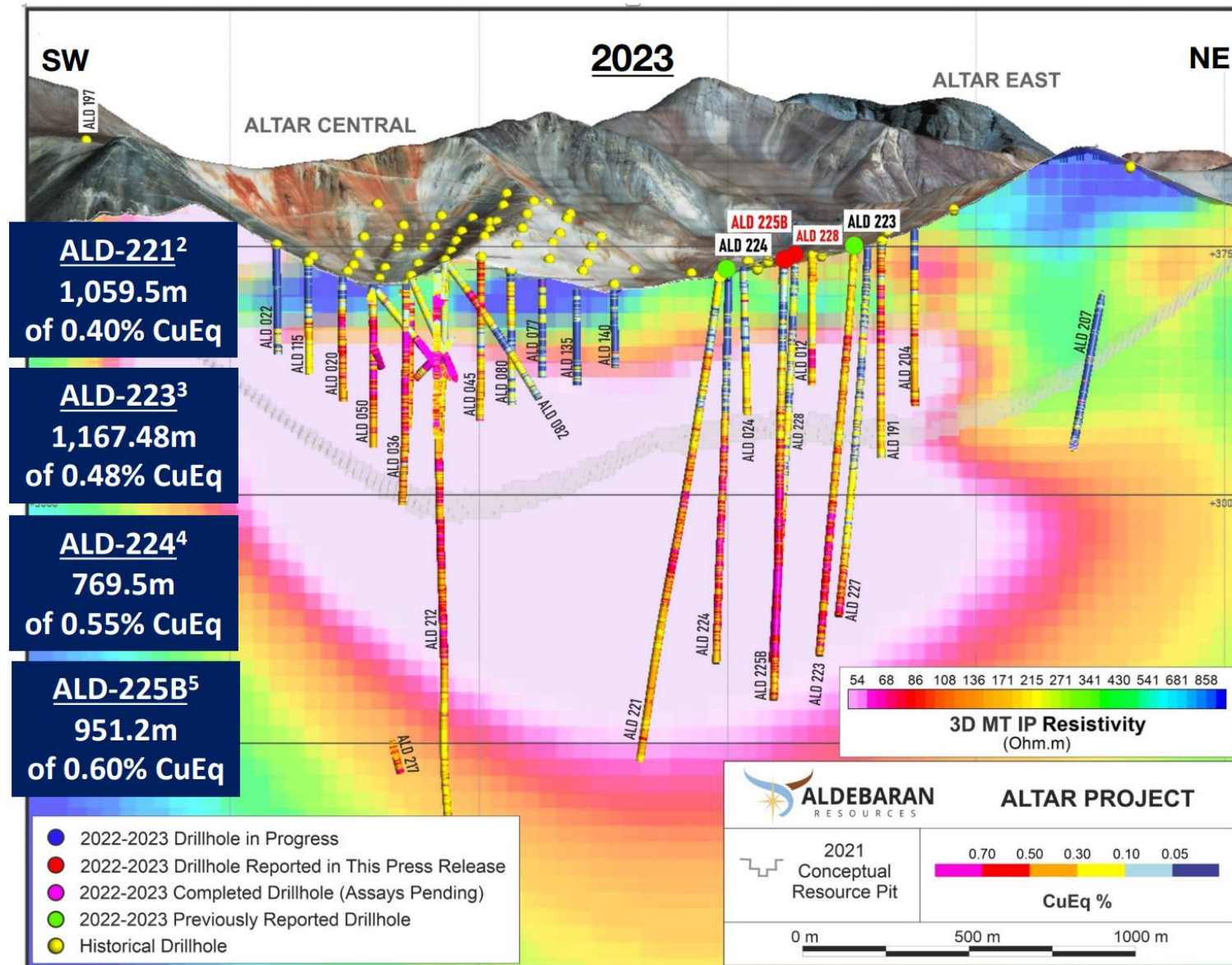
3- Initial C\$10.3 M investment announced Jul 20, 2022, followed by top-up financing on Jun 14 and further investment announced Aug 1, 2023





Altar Central & Altar East - Open Pit Mineral Resource (0.3% CuEq cut off)									
Material Type	Category	Tonnes (Mt)	Average Grade				Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (M lbs)	Au (M Oz)	Ag (M Oz)
Supergene	Measured	217.2	0.48	0.08	1.21	314	2,289	0.5	8.5
	Indicated	68.0	0.45	0.08	0.96	156	673	0.2	2.1
	Total M&I	285.2	0.47	0.08	1.15	276	2,962	0.7	10.5
	Inferred	14.6	0.45	0.08	0.74	113	143	0.0	0.3
Hypogene	Measured	404.9	0.42	0.11	0.95	114	3,785	1.5	12.4
	Indicated	508.1	0.41	0.08	0.96	113	4,615	1.3	15.7
	Total M&I	913.0	0.42	0.09	0.96	113	8,400	2.7	28.0
	Inferred	174.7	0.42	0.06	0.80	70	1,606	0.4	4.5
Total	Measured	622.1	0.44	0.10	1.04	184	6,074	2.0	20.8
	Indicated	576.1	0.42	0.08	0.96	118	5,288	1.4	17.8
	<b>Total M&amp;I</b>	<b>1,198.2</b>	<b>0.43</b>	<b>0.09</b>	<b>1.00</b>	<b>152</b>	<b>11,362</b>	<b>3.4</b>	<b>38.6</b>
	<b>Inferred</b>	<b>189.2</b>	<b>0.42</b>	<b>0.06</b>	<b>0.80</b>	<b>73</b>	<b>1,749</b>	<b>0.4</b>	<b>4.8</b>







# AMULSAR

## COMMODITY



## OPERATOR



## LOCATION

ARMENIA

## INTEREST

4.22% Au, 62.5% Ag STREAMS  
81.9% GOLD OFFTAKE

## ESTIMATED LOM

12 YEARS

## GOLD & SILVER PRODUCTION

(LOM Avg.)

- 205 koz Au
- 175 koz Ag

## P&P RESERVES

2,828 koz Au (119 Mt @ 0.74 g/t Au)  
14,435 koz Ag (119 Mt @ 3.8 g/t Ag)

## M&I RESOURCES

(Exclusive of reserves)

672 koz Au (37 Mt @ 0.57 g/t Au)  
3,779 koz Ag (37 Mt @ 3.2 g/t Ag)

## INF. RESOURCES

1,380 koz Au (86 Mt @ 0.50 g/t Au)  
8,600 koz Ag (86 Mt @ 3.1 g/t Ag)

## GEOs TO OSISKO

(LOM AVG.) 8,000 GEOs





ARMENIA, AZERBAIJAN, NAGORNO KARABAKH, CAUCASUS



## Armenia says outline of a peace deal agreed with Azerbaijan

Armenia's prime minister says there's broad agreement on mutual recognition of territorial integrity, border demarcation, and the opening of transport links.

Ani Avetisyan Nov 3, 2023



The Armenian and Azerbaijani foreign ministers met in Tehran on October 23 (Armenian MFA)

Over the past week Prime Minister Nikol Pashinyan and other Armenian officials have been hinting that a peace deal with Azerbaijan could be imminent.

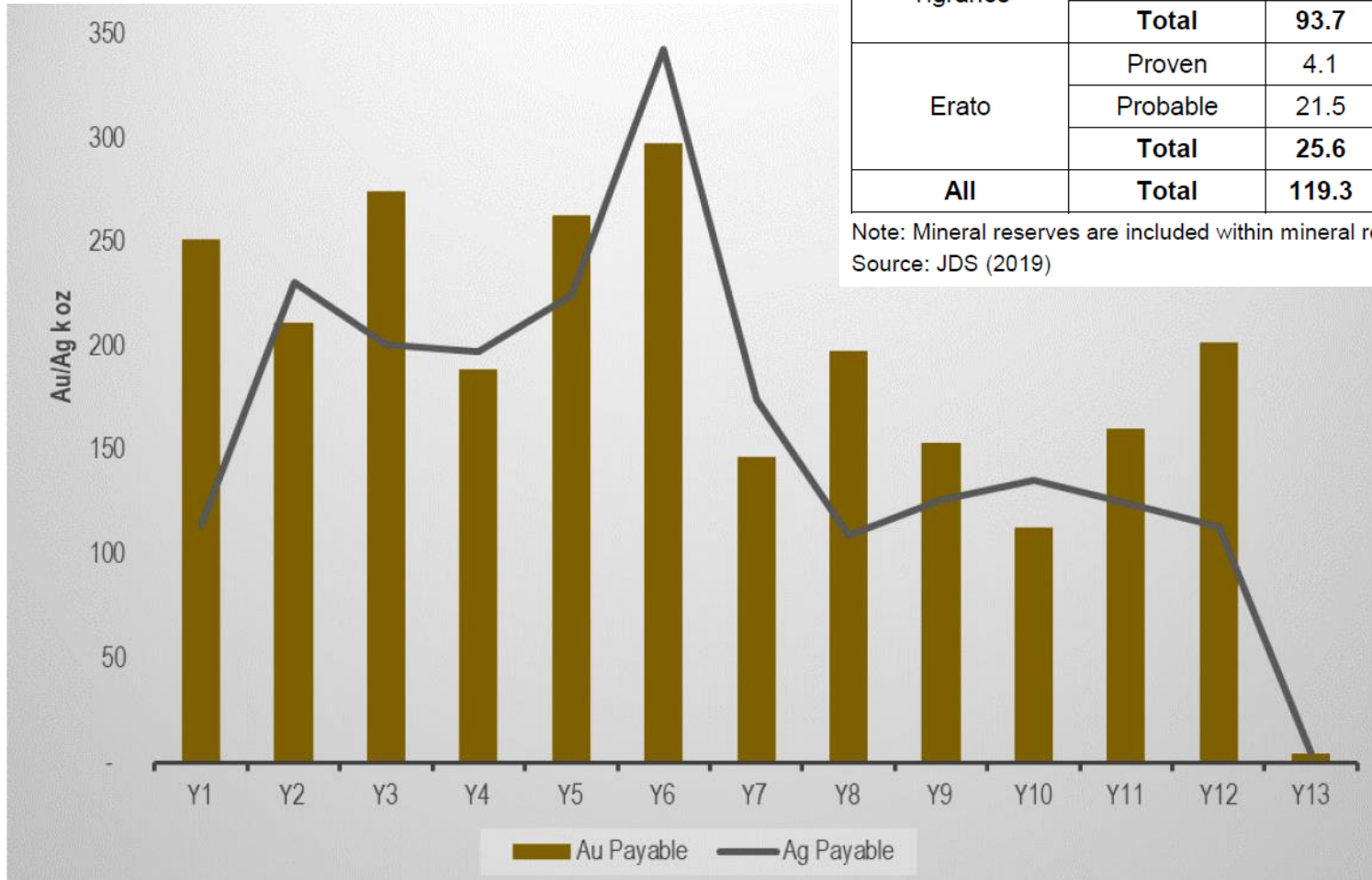
They say the sides have reached agreement on three core principles of a deal while "details" remain to be settled.

### Popular

- 1 Kazakh president uses language to deliver a surprising message to Russia  
Justin Burke
- 2 Uzbekistan: President approves new safety rules following deadly warehouse blast
- 3 Meeting conditions for Georgia's EU accession a tall order for Tbilisi

<https://eurasianet.org/armenia-says-outline-of-a-peace-deal-agreed-with-azerbaijan>

## 2019 Feasibility Study Technical Report



Area	Classification	Ore (Mt)	Diluted Gold Grade (g/t)	Contained Gold (koz)	Diluted Silver Grade (g/t)	Contained Silver (koz)
Artavasdes + Tigranes	Proven	47.8	0.78	1,202	4.6	6,998
	Probable	45.8	0.73	1,074	3.7	5,472
	<b>Total</b>	<b>93.7</b>	<b>0.76</b>	<b>2,276</b>	<b>4.1</b>	<b>12,469</b>
Erato	Proven	4.1	0.66	88	3.2	416
	Probable	21.5	0.67	464	2.2	1,549
	<b>Total</b>	<b>25.6</b>	<b>0.67</b>	<b>552</b>	<b>2.4</b>	<b>1,965</b>
<b>All</b>	<b>Total</b>	<b>119.3</b>	<b>0.74</b>	<b>2,828</b>	<b>3.8</b>	<b>14,435</b>

Note: Mineral reserves are included within mineral resources. Numbers may not add due to rounding.

Source: JDS (2019)











# LAMAQUE

## COMMODITY

Au

## OPERATOR



## LOCATION

QUÉBEC, CANADA

## INTEREST

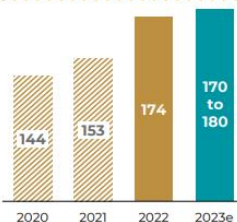
1% NSR ROYALTY

## ESTIMATED LOM

14 YEARS  
(from latest technical report)

## GOLD PRODUCTION

(koz)



## P&P Au RESERVES

985 koz (4.6 Mt @ 6.62 g/t)

## M&I Au RESOURCES

(Exclusive of reserves)

821 koz (2.5 Mt @ 10.33 g/t)

## INF. Au RESOURCES

3,193 koz (12.2 Mt @ 8.12 g/t)

## GEOs TO OSISKO

(2022A) 1,677 GEOs



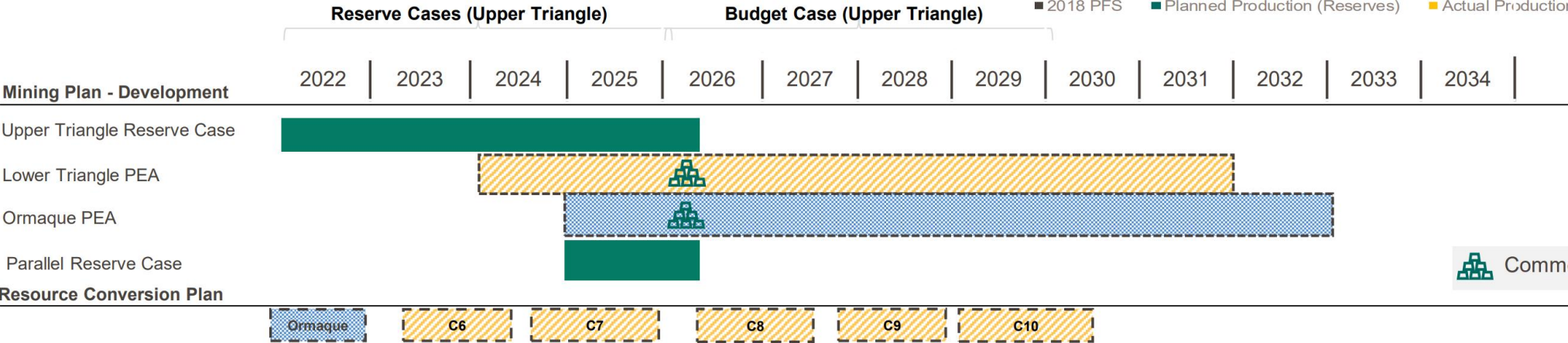
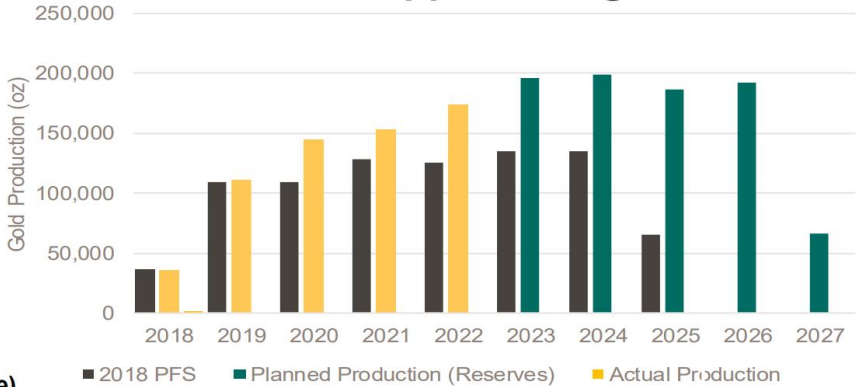
Our growth plan entails staged mine development and resource conversion



Significant growth since acquisition

- Actual and planned production exceeds 2018 PFS
- Extended mine life with **~5.5 years** of production from Upper Triangle reserves, and potential for an additional **~8 years** of mine life from Lower Triangle and Ormaque inferred resources

Gold Production for the Upper Triangle Reserve Case



Commence Mining



The PEAs are preliminary in nature and are based on numerous assumptions and the incorporation of Inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. There is no guarantee that Inferred mineral resources can be converted to Indicated or Measured mineral resources and, as such, there is no guarantee that the economics described herein will be achieved. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



# Eastern Canada Exploration in 2023

Focus on brownfields opportunities within the Lamaque / Bourlamaque properties



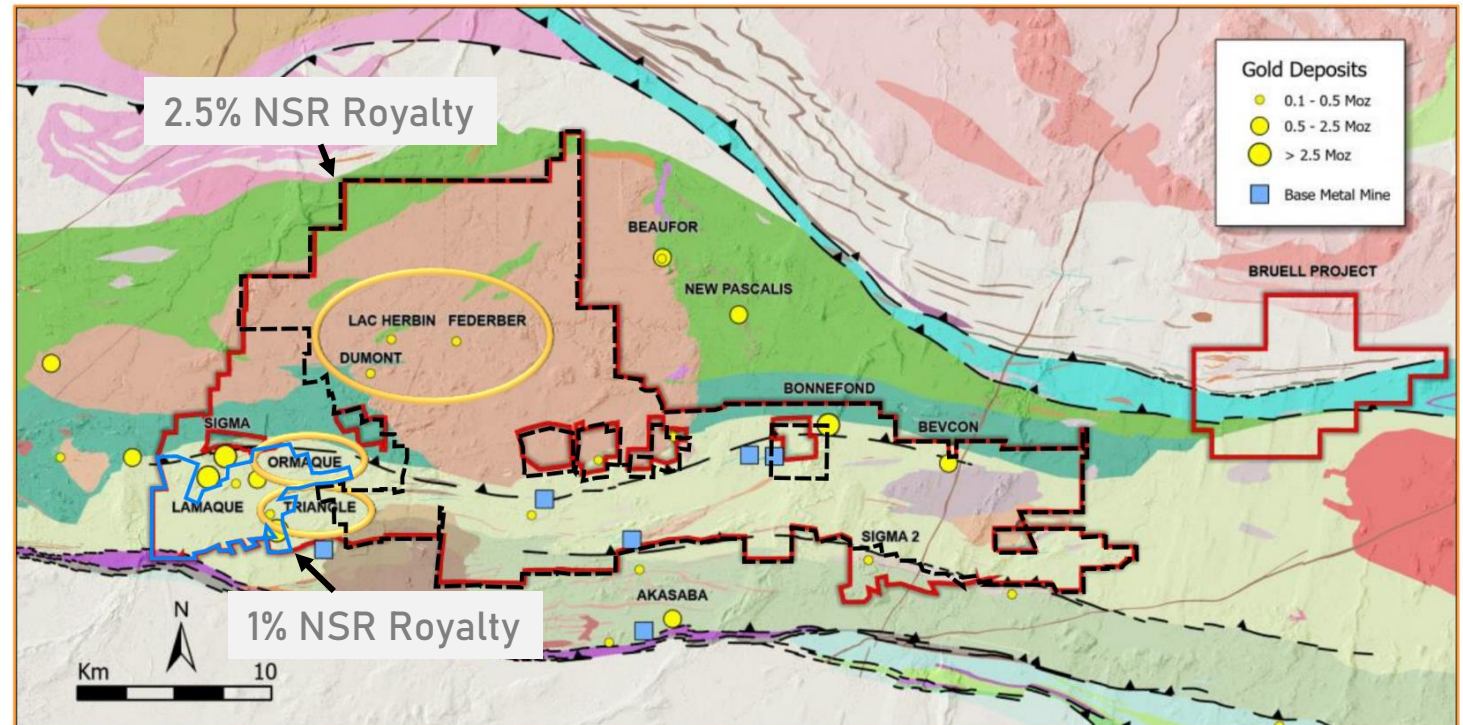
## Advanced Targets

- **Ormaque:** Resource conversion and expansion. Testing extensions to east and at depth
- **Lower Triangle:** Resource conversion of C6, C7
- **Herbin Area:** Testing along-strike targets of historically mined areas



## New Targets

- Fieldwork and 44,000m drilling planned at early-stage projects within expanded license area
- Fieldwork on optioned properties in Kirkland Lake Belt and Bruell





## SPRING VALLEY

### COMMODITY

Au

### OPERATOR



### LOCATION

NEVADA, USA

### INTEREST

0.5%-3.5% NSR ROYALTY

### P&P Au RESERVES

NIL

### M&I Au RESOURCES

(Exclusive of reserves)

4,120 koz (202 Mt @ 0.65 g/t)

### INF. Au RESOURCES

990 koz (56 Mt @ 0.55 g/t)





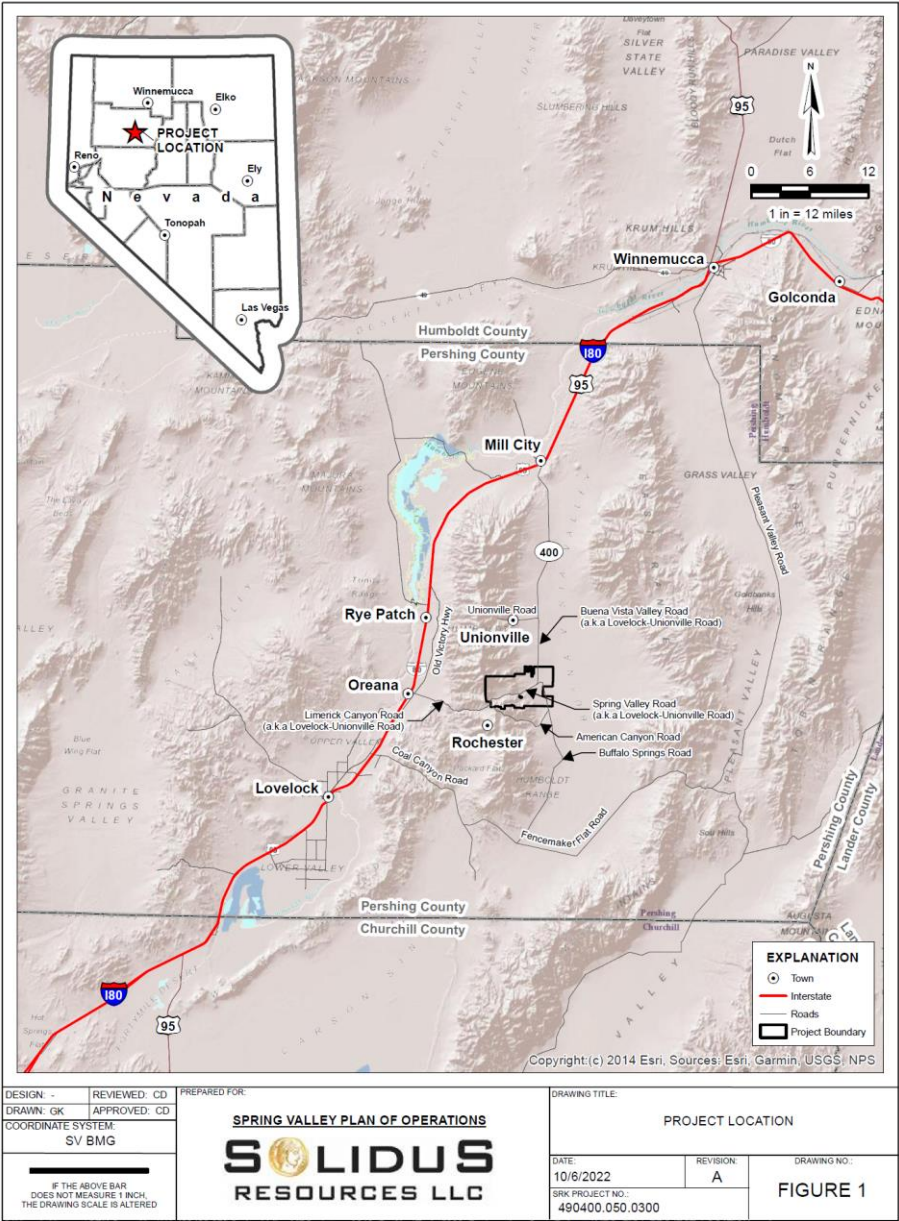
Spring Valley Mine Plan of Operations and Nevada Reclamation Permit Application

Spring Valley, Nevada, USA

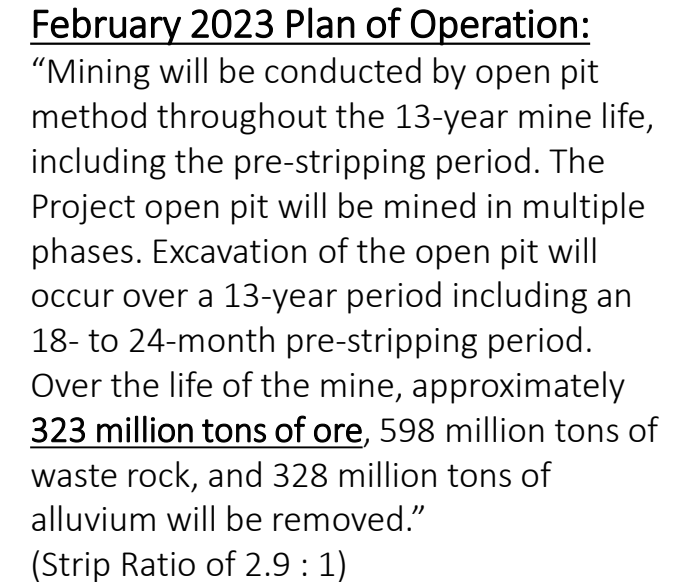
Solidus Resources, LLC



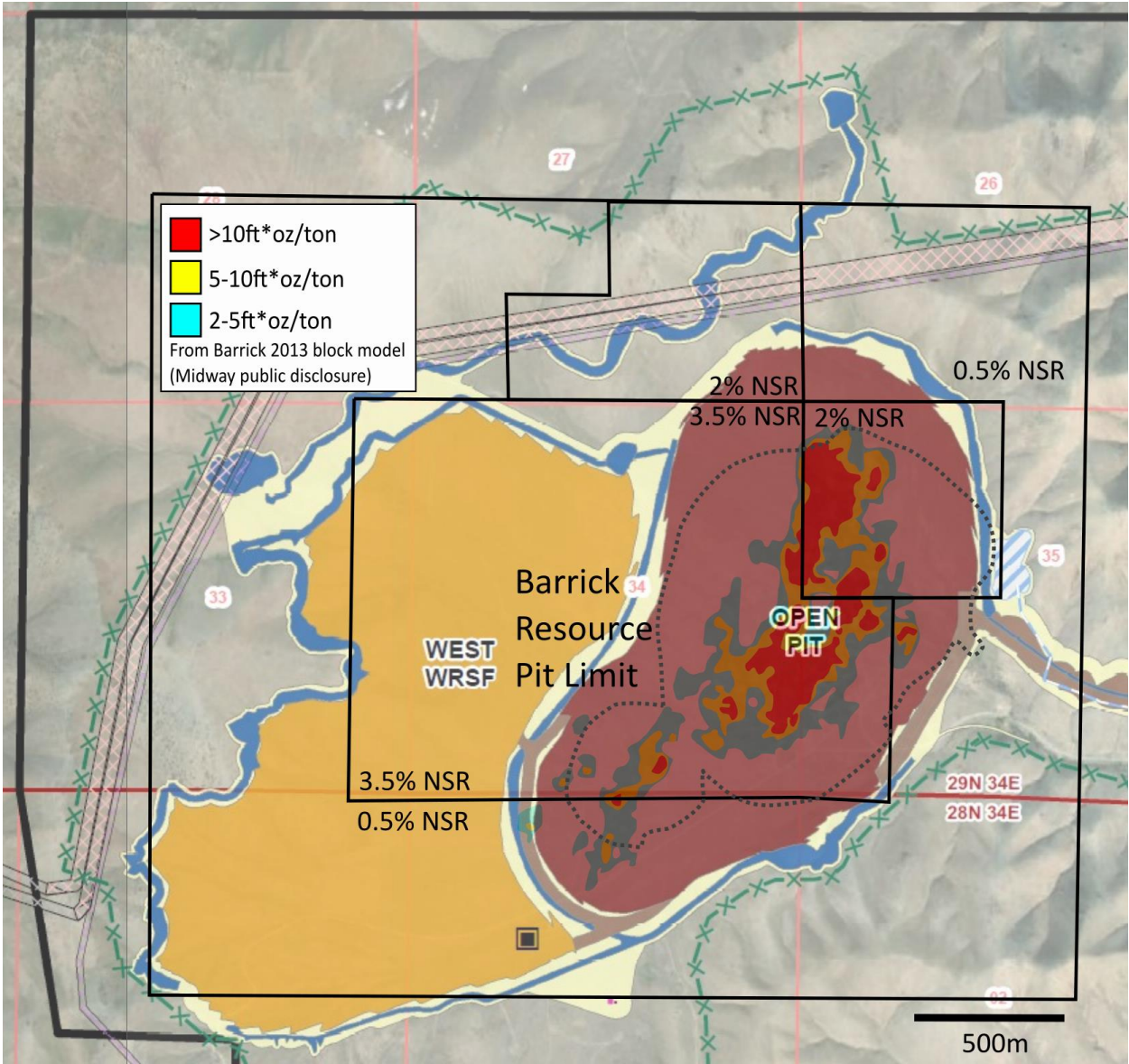
February 2023

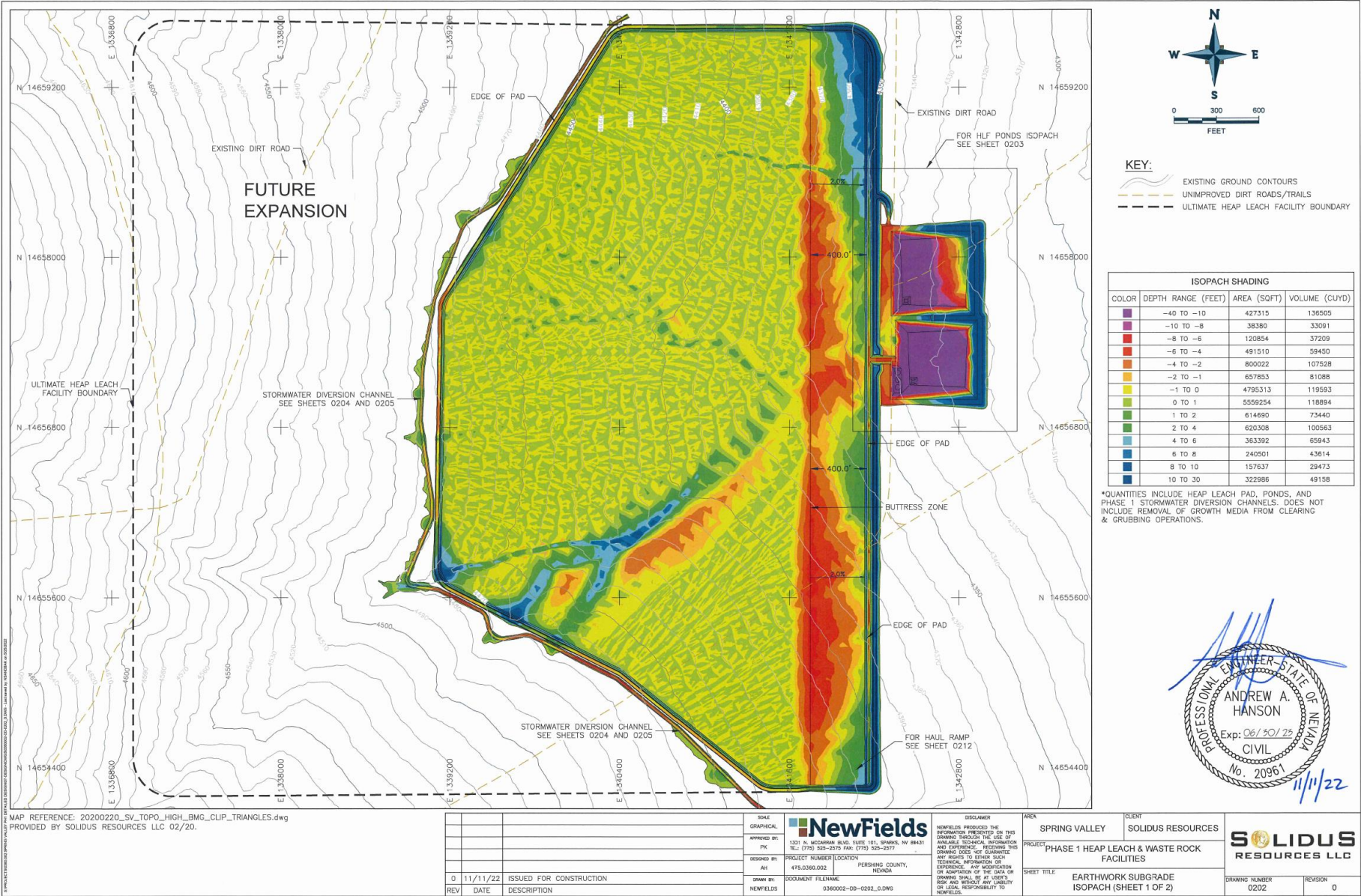




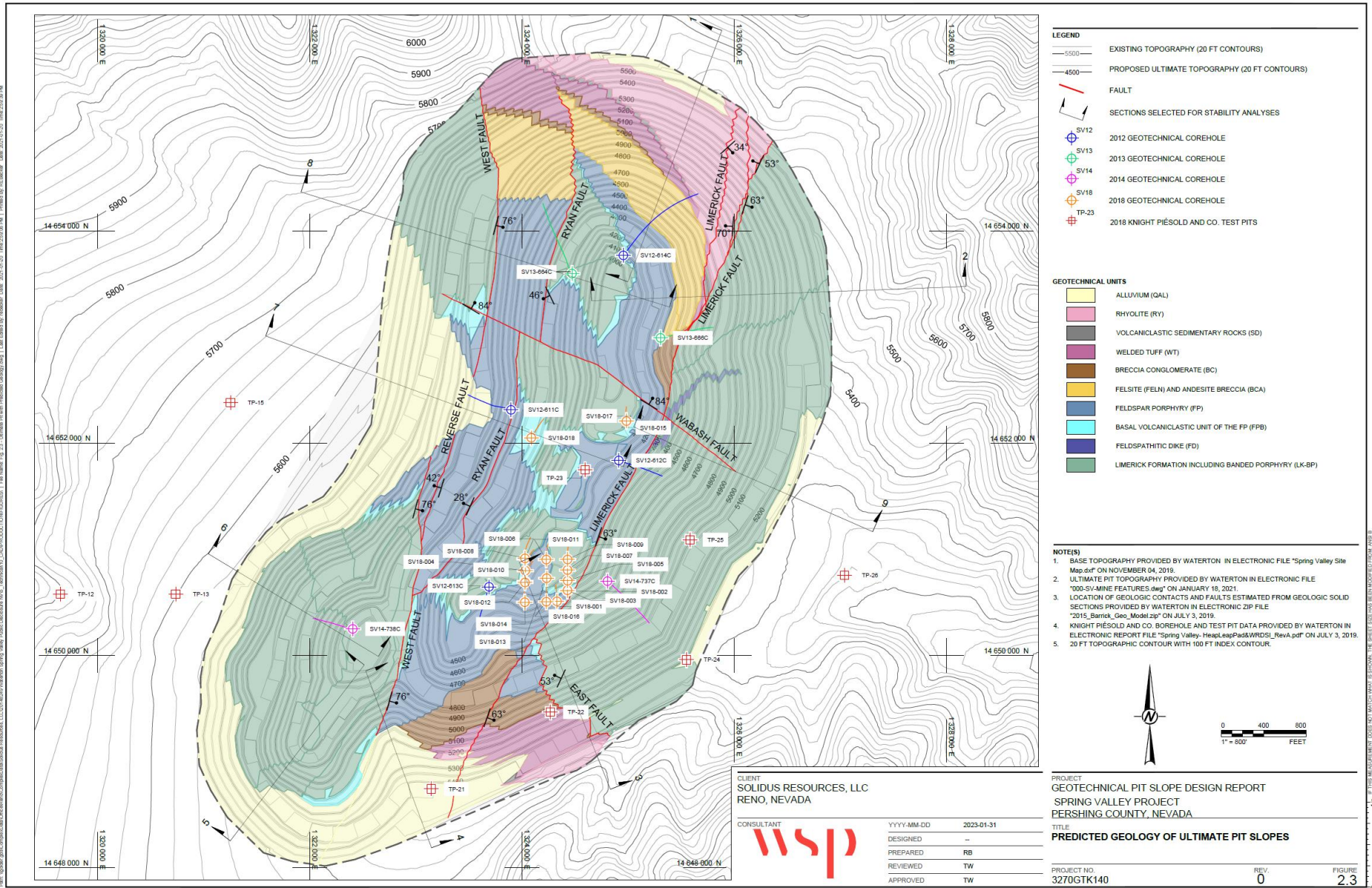
2014 Midway Technical Report (Historical)















2023

OSISKO  
GOLD ROYALTIES

## ASSET HANDBOOK

### CORNERSTONES

ASSET	OPERATOR	COUNTRY	DESCRIPTION
✓ Canadian Malartic	Agnico Eagle Mines Limited	Canada	5% NSR royalty
CSA	Metals Acquisition Limited	Australia	100% Ag stream, 3.0%-4.875% Cu stream
Mantos Blancos	Capstone Copper Corp.	Chile	100% silver stream
Eagle	Victoria Gold Corp.	Canada	5% NSR royalty
Éléonore	Newmont Corporation	Canada	2-3.5% NSR royalty
Gibraltar	Taseko Mines Limited	Canada	87.5% silver stream
✓ Island Gold Mine	Alamos Gold Inc.	Canada	1.38%-3% NSR royalty
Sasa	Central Asia Metals PLC	N.Macedonia	100% silver stream
Seabee	SSR Mining Inc.	Canada	3% NSR royalty

### PRODUCERS WITH UPSIDE OPTION VALUE

ASSET	OPERATOR	COUNTRY	DESCRIPTION
Bald Mountain	Kinross Gold Corporation	USA	1%-4% GSR sliding-scale royalty
Ermitaño	First Majestic Silver Corp.	Mexico	2% NSR royalty
✓ Macassa TH	Agnico Eagle Mines Limited	Canada	1% NSR royalty
Pan	Calibre Mining Corp.	USA	4% NSR royalty
Tintic	Osisko Development Corp.	USA	2.5% metals stream

### NEW ASSETS

ASSET	OPERATOR	COUNTRY	DESCRIPTION
Cascabel	SolGold plc	Ecuador	0.6% NSR royalty
Costa Fuego	Hof Chili Limited	Chile	3.0% Au NSR royalty, 1.0% Cu NSR royalty
Marimaca	Marimaca Copper Corp.	Chile	1% NSR royalty
✓ Namdini	Cardinal Namdini Mining Ltd (Shandong Gold)	Ghana	1% NSR royalty
✓ West Kenya	Shanta Gold Limited	Kenya	2% NSR royalty

### HIGH-PROFILE DEVELOPMENT ASSETS

ASSET	OPERATOR	COUNTRY	DESCRIPTION
Cariboo	Osisko Development Corp.	Canada	5% NSR royalty
Casino	Western Copper and Gold Corporation	Canada	2.75% NSR royalty
✓ Corvette Lithium	Patriot Battery Metals Inc.	Canada	2% NSR royalty
Hermosa	South32 Limited	USA	1% NSR royalty on all sulphide ores of lead and zinc
Marban, Nolaric and Kierens	O3 Mining Inc.	Canada	0.435%-2% NSR royalty
Fine Point	Osisko Metals Inc.	Canada	3% NSR royalty
Tocantinzinho	G Mining Ventures Corp.	Brazil	0.75% NSR royalty
✓ Upper Beaver / Kirkland Lake	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Wharekaurouponga (WKP)	OceanaGold Corporation	New Zealand	2% NSR royalty
✓ Windfall	Osisko Mining Inc. / Gold Fields Limited	Canada	2-3% NSR royalty

### OPTIONALITY DEVELOPMENT ASSETS

ASSET	OPERATOR	COUNTRY	DESCRIPTION
✓ Altar	Aldebaran Resources Inc.	Argentina	1% NSR royalty
Amulsar	Lydian Canada Ventures Corporation	Armenia	4.22% gold stream and 62.5% silver stream
AntaKori	Regulus Resources Inc.	Peru	0.75% - 1.5% NSR royalty on Mina Volare claim
Bratono/Ladner	Talisker Resources Ltd.	Canada	1.7% NSR royalty / 1.5% NSR royalty
Hammond Reef	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Home 5	Falco Resources Ltd.	Canada	90% silver stream
Kandiolé	Roscan Gold Corp.	Mali	1.0% NSR royalty
Lamaque Regional	Eldorado Gold Corporation	Canada	2.5 NSR royalty
Oracle Ridge	Eagle Mountain Mining Limited	USA	3% NSR royalty
South Crofty	Cornish Metals Limited	UK	1.5% NSR royalty
✓ Spring Valley	Waterloo Global Resource Management Inc.	USA	0.5%-3% NSR royalty
Sunnyside	Barksdale Resources Corp.	USA	1% NSR Royalty
Whistler	GoldMining Inc.	USA	2.75% NSR Royalty





# APPENDIX



# BACK FORTY

## COMMODITY



## OPERATOR



## LOCATION

MICHIGAN, USA

## INTEREST

85% Ag - 18.5% Au STREAMS

## ESTIMATED LOM

12 YEARS

## GOLD EQUIVALENT PRODUCTION (koz)

(LOM Avg.) 128 koz

## GEOs TO OSISKO

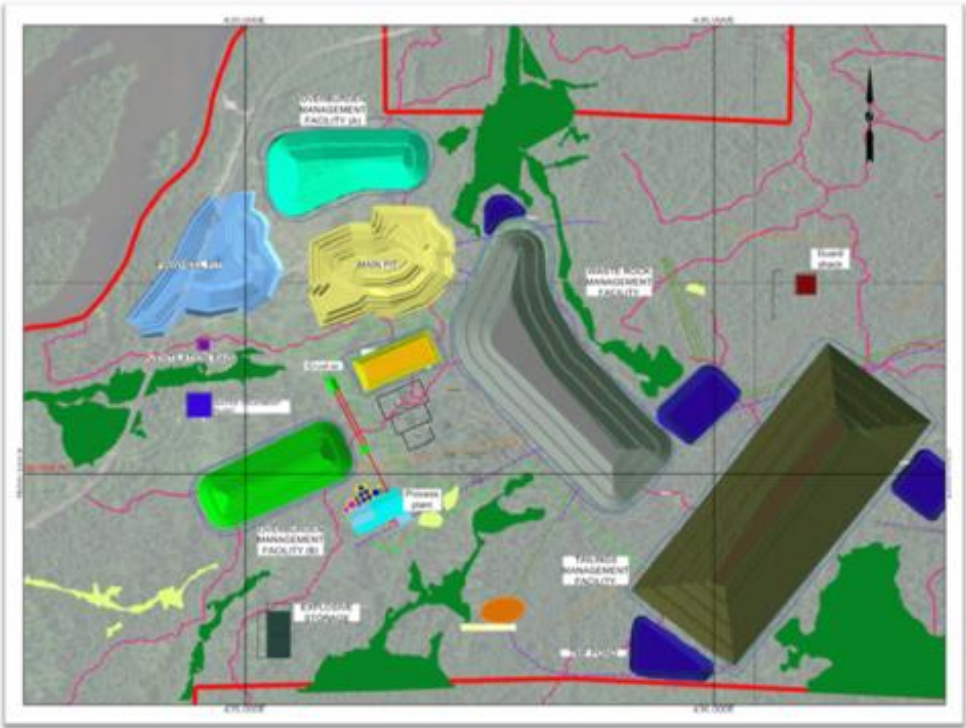
LOM AVG 11,500 GEOs





## STUDY HIGHLIGHTS:

- \$214.4 million after-tax net present value at a 6% discount rate (“NPV6”) (pre-tax \$291.5 million) at a base case metal prices of \$1,800 per ounce (“/oz”) for gold, \$23.30/oz for silver, \$3.90 per pound (“/lb”) for copper, and \$1.25/lb for zinc;
- 25.7% after-tax internal rate of return (“IRR”);
- \$25.8 million average annual after-tax free cash flow (“FCF”);
- \$361.2 million cumulative after-tax life-of-mine (“LOM”) FCF;
- 56,000 ounces (“oz”) of gold, 683,300 oz of silver, 6.8 Mlbs of copper, and 86.4 Mlbs of zinc LOM average annual production
- 504 koz of gold, 6,150 koz of silver, 61.6 Mlbs of copper and 778 Mlbs of zinc LOM total cumulative metal production;
- 2.37 grams per tonne (“g/t”) gold, 26.2 g/t silver, 0.39% copper, and 4.29% zinc for \$210 per tonne (“\$/t”) net smelter return (“NSR”) average LOM diluted head grade;
- Average overall LOM recovery rates 77.8% for gold, 86.8% for silver, 86.4% for copper, and 95.7% for zinc;
- 84.81 \$/t milled LOM total unit operating costs;
- \$325.1 million initial capital expenditures (including \$28.9 million in contingency costs);
- \$102.8 million sustaining capital expenditures (including \$8.7 million in contingency costs).



Material processed (kt)



Metric		Unit	Base Case with Inferred	Base Case Indicated only
Total Process Plant Feed		Mt	8.77	8.55
Grade	Au	g/t	2.37	2.35
	Ag	g/t	26.2	25.8
	Cu	%	0.39	0.38
	Zn	%	4.29	4.34
	NSR	\$/t	210.38	209.57
Payable metal	Au	koz	487.6	472.8
	Ag	koz	4,800.9	4,605.9
	Cu	MLbs	59.1	56.5
	Zn	MLbs	658.0	645.7
Life of Mine ("LOM")		Years	9.0	9.0



# HIGHLAND COPPER

## COMMODITY

Cu Ag

## OPERATOR



## LOCATION

MICHIGAN, USA

## INTEREST

1.5% Cu NSR ROYALTY  
11.5% Ag NSR ROYALTY  
(option to increase Ag NSR to 100%)

## ESTIMATED LOM

11 YEARS (C)  
25 YEARS (WP)

## COPPER AND SILVER PRODUCTION

(LOM Avg.)

- 28 kt Cu, 100 koz Ag (C)
- 40 kt Cu, 1.25 Moz Ag (WP)

## P&P RESERVES

364 kt Cu (25 Mt @ 1.43% Cu) (C)  
3,100 koz Ag (25 Mt @ 3.8 g/t Ag) (C)  
397 kt Cu (24 Mt @ 1.66% Cu) (C)

## M&I RESOURCES

(Exclusive of reserves)

2,800 koz Ag (24 Mt @ 3.6 g/t Ag) (C)  
1,431 kt Cu (133 Mt @ 1.07% Cu) (WP)  
63,800 koz Ag (133 Mt @ 14.9 g/t Ag) (WP)

## INF. RESOURCES

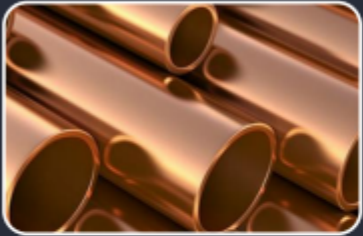
597 kt Cu (52 Mt @ 1.16% Cu) (C)  
5,600 koz Ag (52 Mt @ 3.4 g/t Ag) (C)  
1,003 kt Cu (97 Mt @ 1.03% Cu) (WP)  
27,200 koz Ag (97 Mt @ 8.7 g/t Ag) (WP)

## GEOs TO OSISKO

(LOM AVG.) 3,000 GEOs (C)  
(LOM AVG.) 18,000 GEOs (WP)



## TRANSACTION | Kinterra Transaction Highlights



### **US\$30 Million Investment for 66% of White Pine North, Funds Available for Copperwood**

- Funds mainly allocated to initiate Copperwood early site works



### **Additional US\$30 Million JV Commitment to Fund White Pine North**

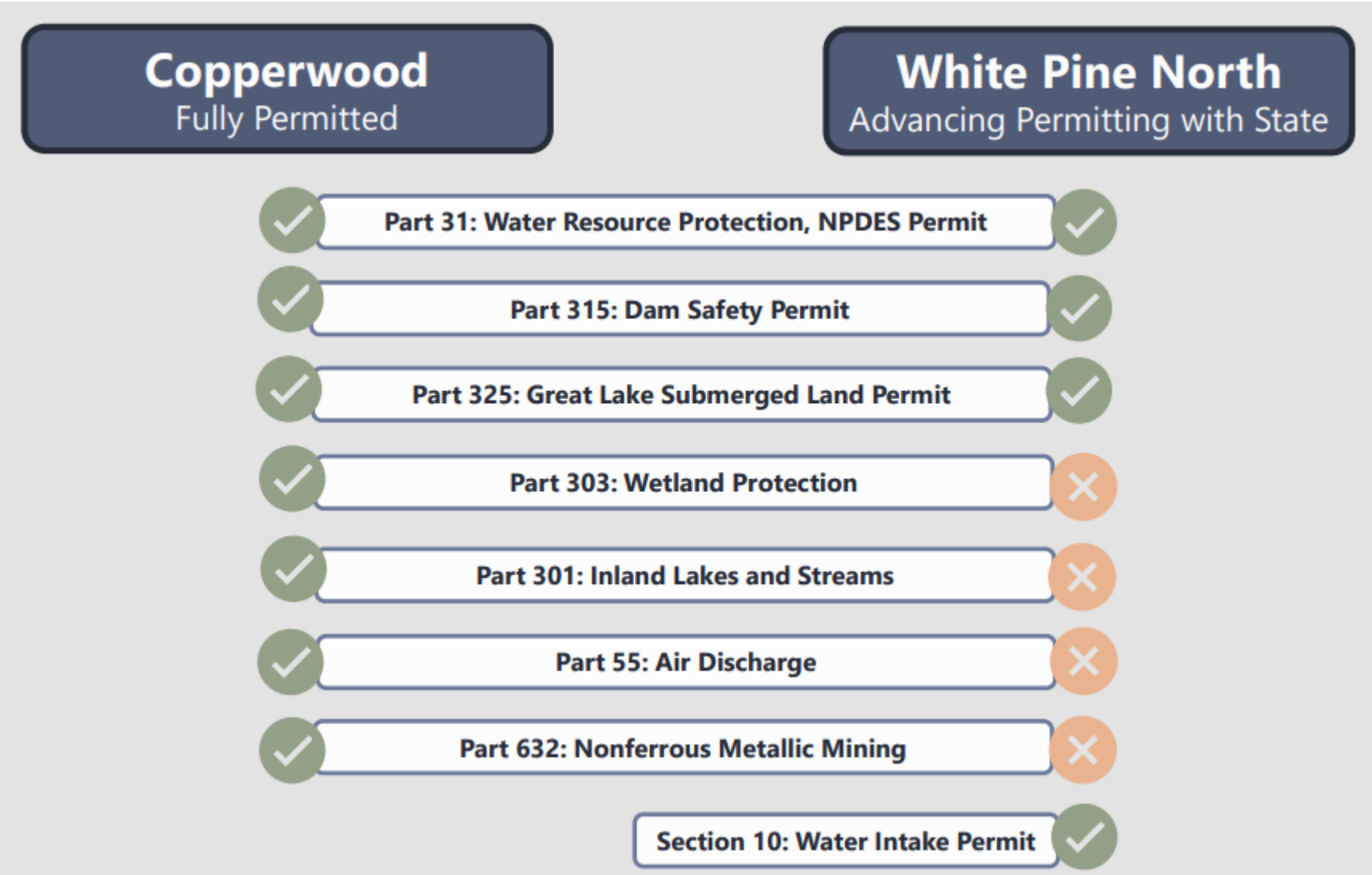
- Advance White Pine permitting, infill drilling and Feasibility Study



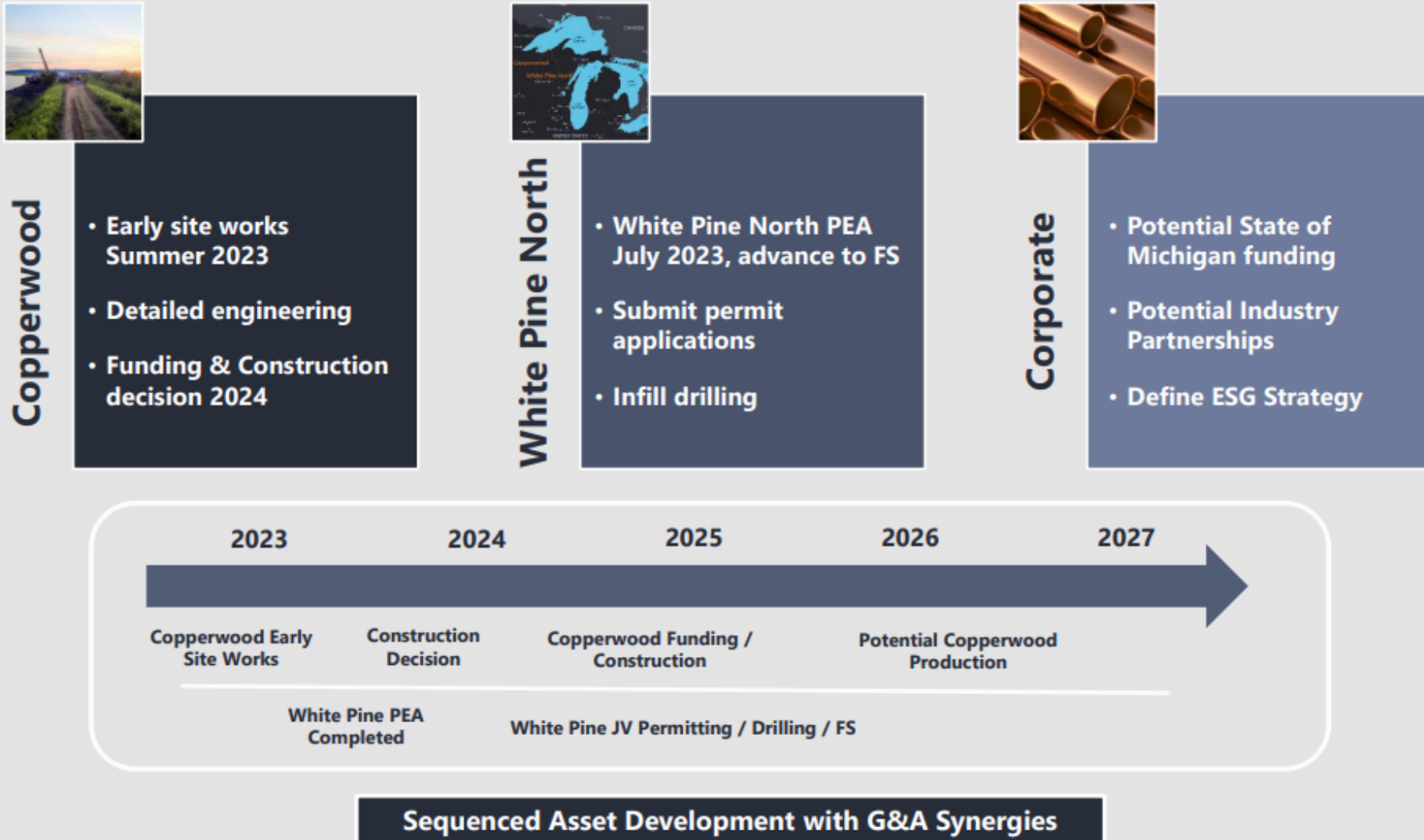
### **Available US\$10 Million Unsecured Loan**

- Kinterra to provide unsecured loan for Highland 34% pro rata of US\$30 million JV budget, at Highland's option to fund cash calls





## HIGHLAND COPPER | Key Catalysts & Timeline





# SAN ANTONIO

## COMMODITY



## OPERATOR



## LOCATION

SONORA, MEXICO

## INTEREST

15% Au-Ag STREAM



## P&P Au RESERVES

NIL

## M&I Au RESOURCES

(Exclusive of reserves)

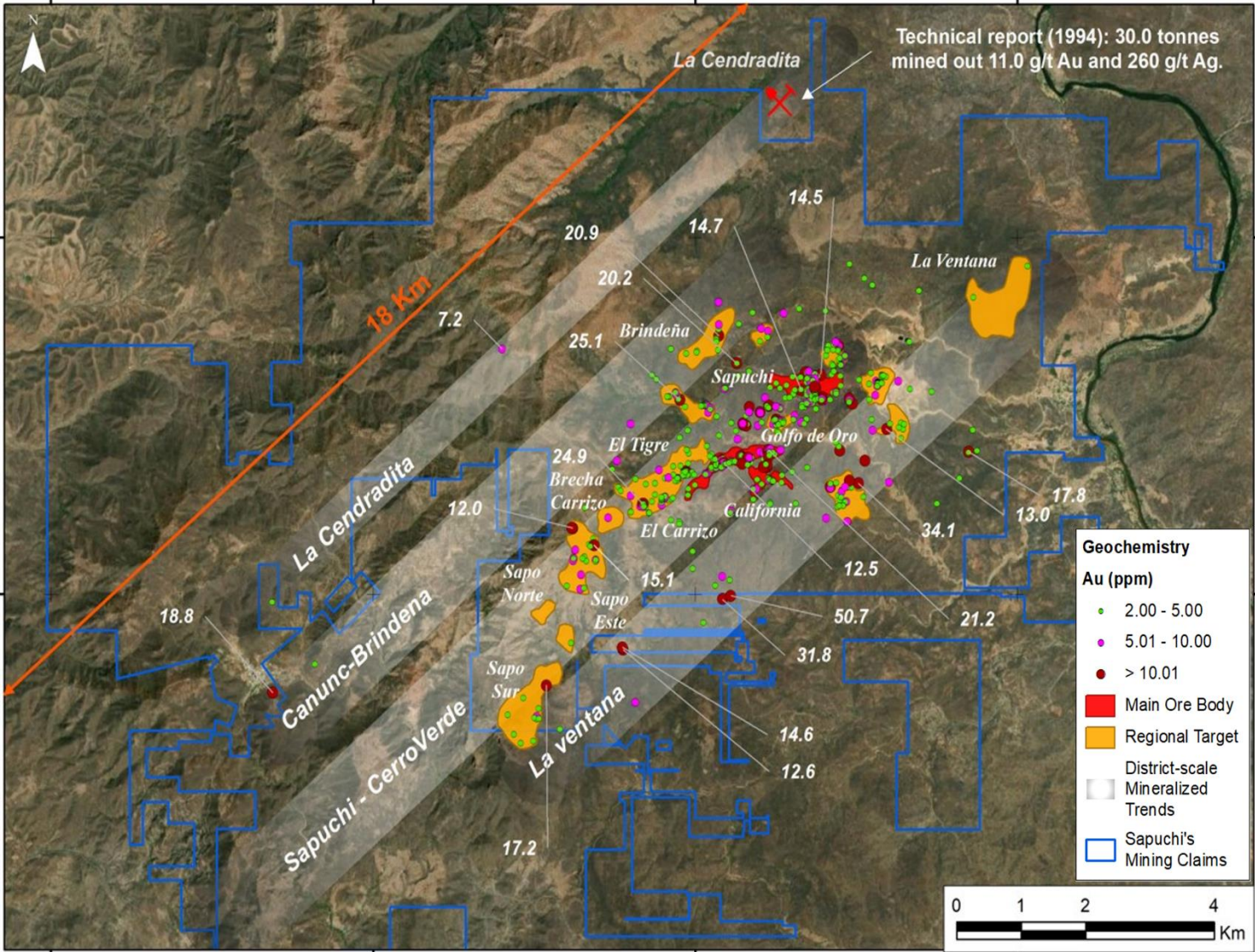
576 koz (14.9 Mt @ 1.20 g/t)

## INF. Au RESOURCES

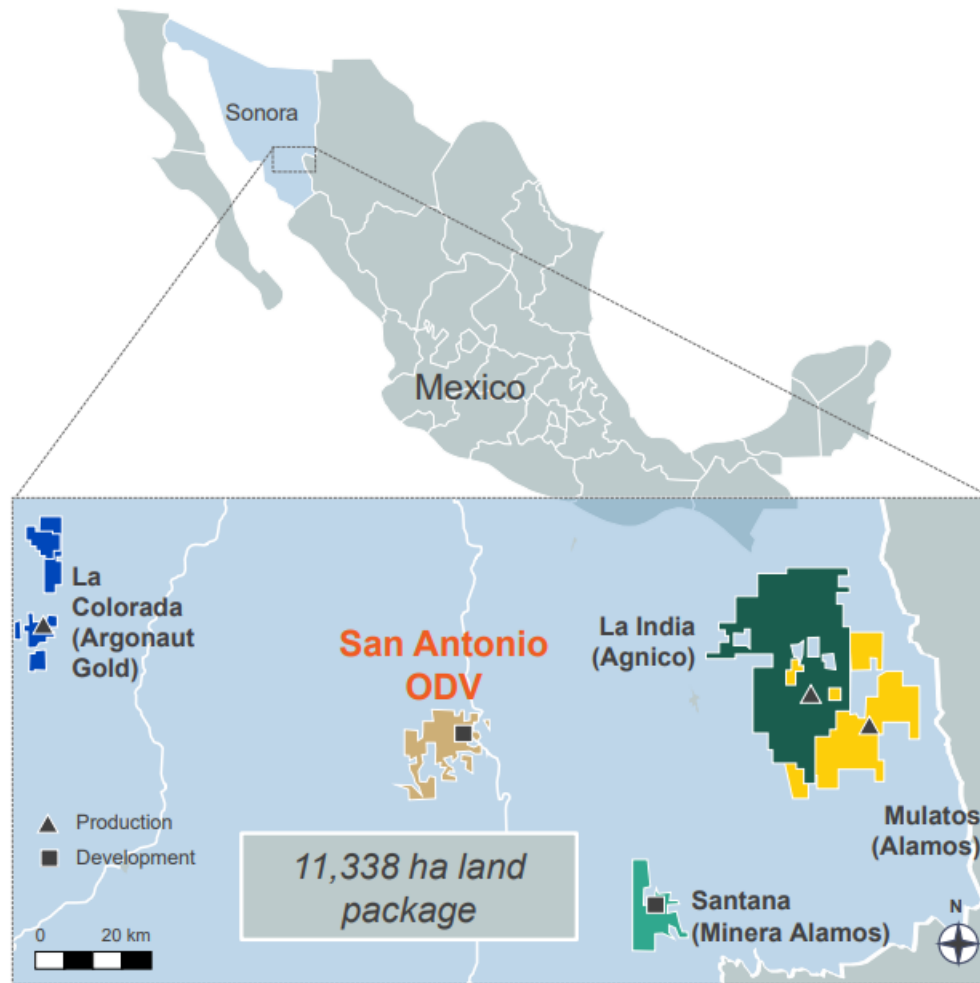
544 koz (16.6 Mt @ 1.02 g/t)











## ASSET HIGHLIGHTS

- Located 160 km from airport and towns of Hermosillo and Obregon in mining-friendly Sonora
- Constructed a heap leach pad and a carbon in column plant at the end of 2021 to process stockpiled mineralized material
  - 1.1 Mt stockpile grading 0.58 g/t Au placed on the leach pad
  - 13,591 ounces sold as at Sep 30, 2023 (complete)
- Gold mineralization identified over 10 km strike
- Mine infrastructure and water on site
- 27,000 meters drilled in 2021
- Awaiting next steps from the Mexican government on permitting

## MINERAL RESOURCES<sup>1</sup>

MATERIAL	INDICATED			INFERRED		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(Mt)	(g/t Au)	(koz Au)	(Mt)	(g/t Au)	(koz Au)
Oxide	2.7	0.89	77	4.6	0.74	111
Transitional	1.8	1.02	59	2.1	0.9	61
Sulfide	10.4	1.31	441	9.8	1.18	371
<b>TOTAL</b>	<b>14.9</b>	<b>1.20</b>	<b>577</b>	<b>16.5</b>	<b>1.02</b>	<b>543</b>

## **San Antonio Gold Project – Sonora State, Mexico (100%-owned)**

- As of September 30, 2023, the Company sold a total of 13,591 ounces of gold from the San Antonio heap leach pad since commencing processing of stockpile inventory in Q1 2022. A total of 803 ounces of gold was sold in Q3 2023.
- During Q3 2023, processing of the remaining stockpile inventory was completed, with no production anticipated henceforth.
- The Company awaits next steps from the government of Mexico with respect to the permitting process.





# ERMITAÑO

COMMODITY



OPERATOR



LOCATION

SONORA, MEXICO

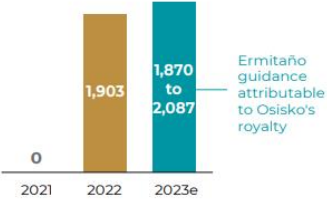
INTEREST

2% NSR ROYALTY

ESTIMATED LOM

5 YEARS  
(from latest technical report)

ATTRIBUTABLE  
GOLD EQUIVALENT  
OUNCES TO OSISKO  
(GEOs)



P&P AgEq  
RESERVES

41.2 Moz (2.8 Mt @ 459.69 g/t)

M&I AgEq  
RESOURCES

(Exclusive of reserves)

NIL

INF. AgEq  
RESOURCES

39.2 Moz (3.2 Mt @ 386.01 g/t)

GEOs TO OSISKO

(2022A) 1,903 GEOs



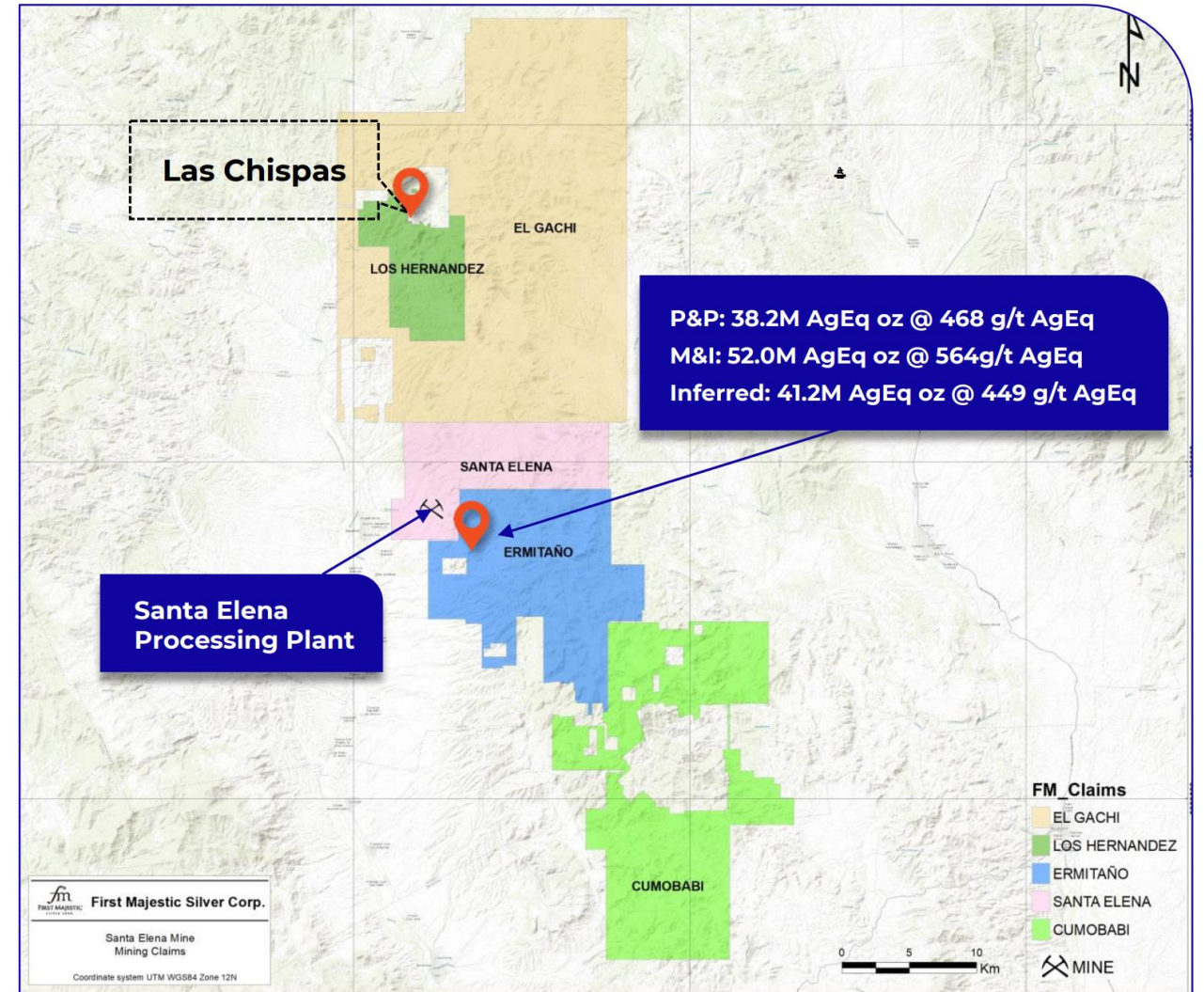


## Exploration Upside

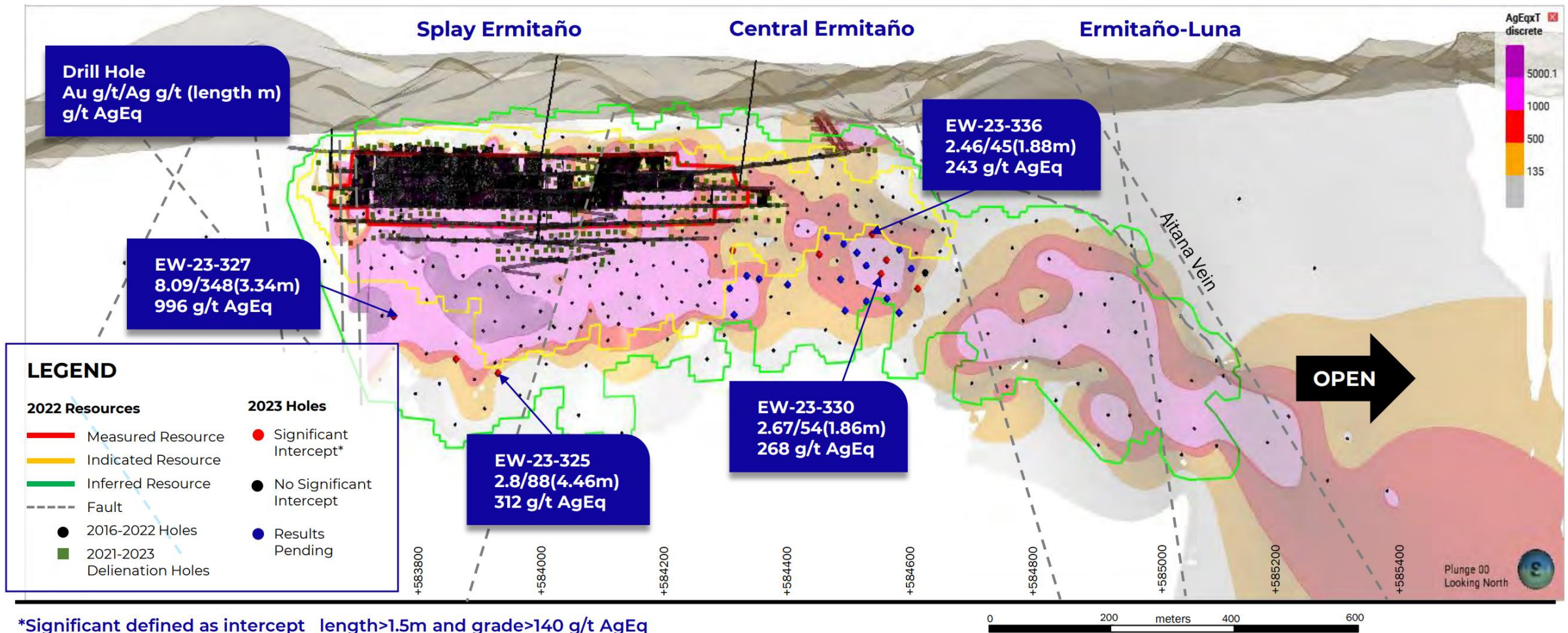
- Large land package of mining claims covering 102,244 hectares
- Currently drilling multiple prospective veins within a 5Km radius of the processing plant
- New discovery made at Ermitaño in late 2016



Vein outcropping at Ermitaño







\*Significant defined as intercept length>1.5m and grade>140 g/t AgEq

\*For a summary of significant intercepts see slide 35



# PAN

## COMMODITY

Au

## OPERATOR



## LOCATION

NEVADA, USA

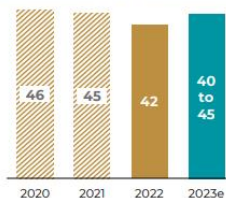
## INTEREST

4% NSR ROYALTY

## ESTIMATED LOM

+5 YEARS  
(Reserve life of mine)

## GOLD PRODUCTION (koz)



## P&P Au RESERVES

234 koz (19.8 Mt @ 0.37 g/t)

## M&I Au RESOURCES (Exclusive of reserves)

125 koz (14.0 Mt @ 0.28 g/t)

## INF. Au RESOURCES

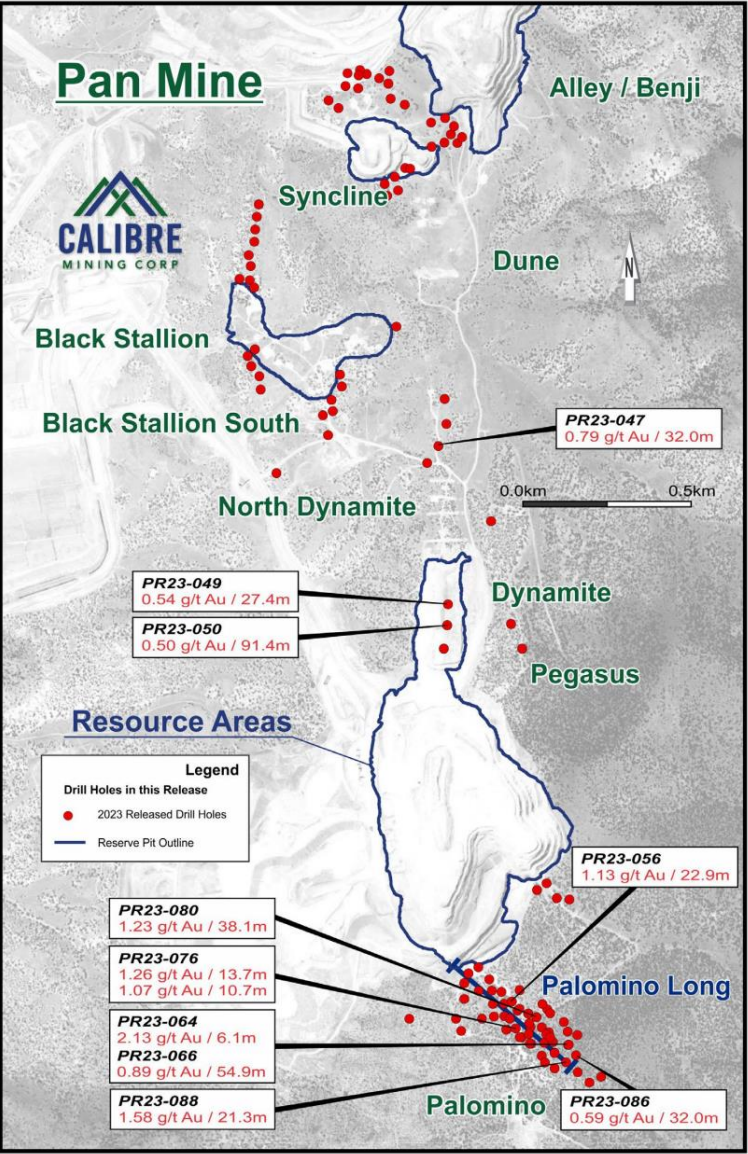
42 koz (3.2 Mt @ 0.40 g/t)

## GEOs TO OSISKO

(2022A) 1,657 GEOs

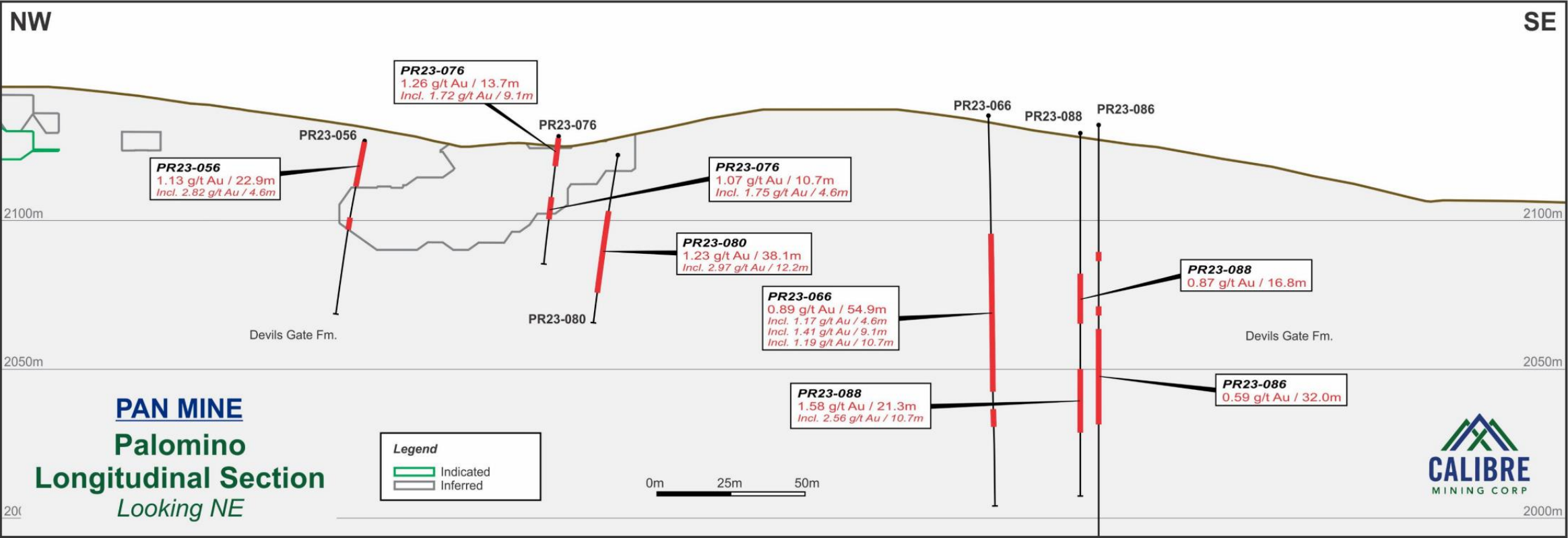






[https://www.calibremining.com/site/assets/files/7000/20230727\\_pan\\_drill\\_results\\_figures\\_draft.pdf](https://www.calibremining.com/site/assets/files/7000/20230727_pan_drill_results_figures_draft.pdf)







# CASCABEL

## COMMODITY

Au Cu

## OPERATOR



## LOCATION

IMBABURA, ECUADOR

## INTEREST

0.6% NSR ROYALTY

## ESTIMATED LOM

26 YEARS

## COPPER, GOLD AND SILVER PRODUCTION (LOM Avg.)

- 109 kt Cu
- 293 koz Au
- 835 koz Ag

## P&P RESERVES

Alpala deposit:  
3,261 kt Cu (558 Mt @ 0.58% Cu)  
9,370 koz Au (558 Mt @ 0.52 g/t Au)

## M&I RESOURCES (Exclusive of reserves)

Alpala deposit:  
6,643 kt Cu (2,104 Mt @ 0.32% Cu)  
12,230 koz Au (2,104 Mt @ 0.18 g/t Au)

Tandayama-America deposit:  
1,271 kt Cu (529 Mt @ 0.24% Cu)  
3,160 koz Au (529 Mt @ 0.19 g/t Au)



## INF. RESOURCES

Alpala deposit:  
1,301 kt Cu (544 Mt @ 0.24% Cu)  
1,900 koz Au (544 Mt @ 0.11 g/t Au)

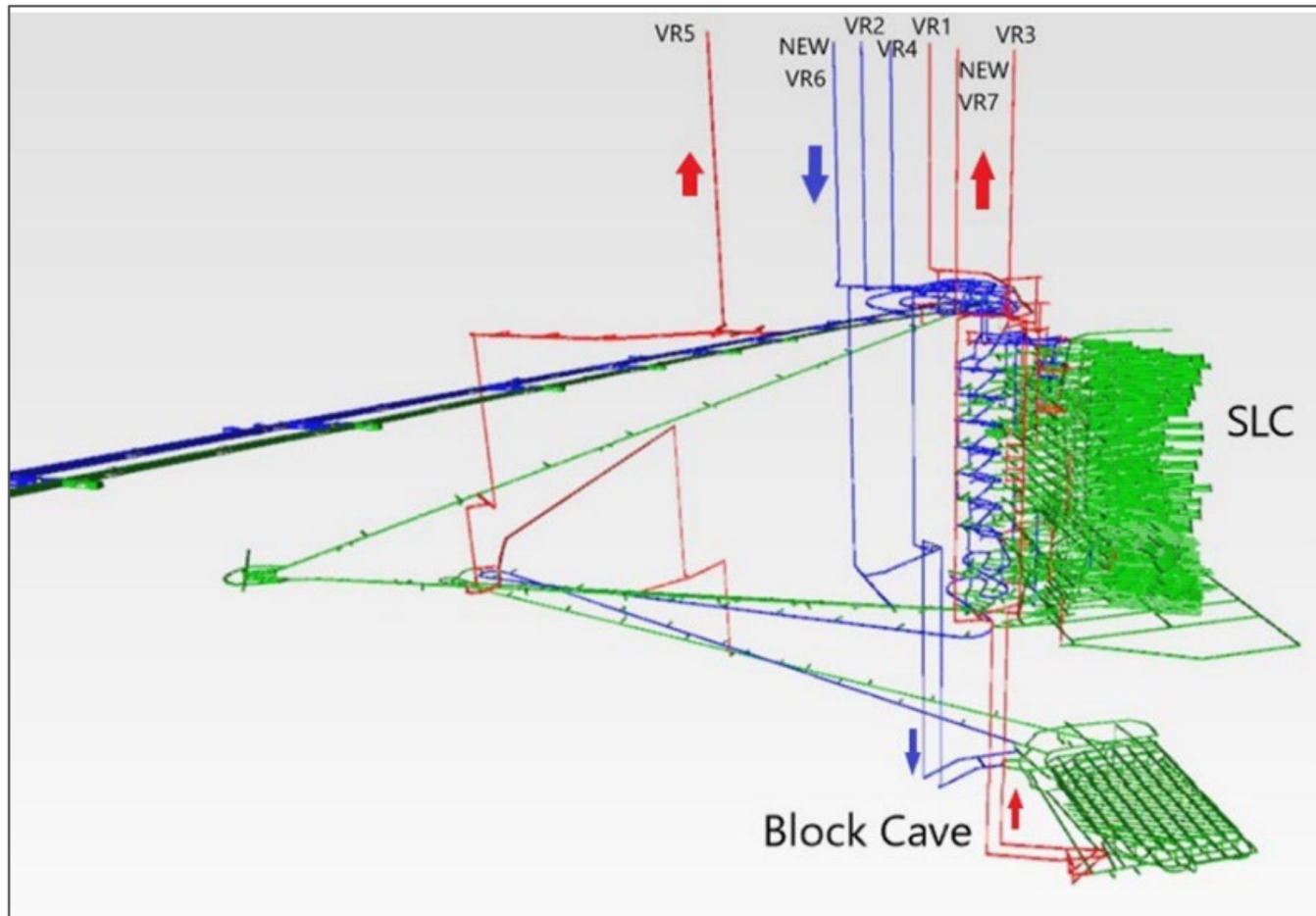
Tandayama-America deposit:  
260 kt Cu (105 Mt @ 0.24% Cu)  
620 koz Au (105 Mt @ 0.18 g/t Au)

## GEOs TO OSISKO

(LOM AVG.) 4,700 GEOs

# SOLGOLD'S PHASED DEVELOPMENT CONCEPT

Schematic Combined Sublevel Caving and Block Cave Mine (Design for Carrapateena)



An example of the phased development approach and combination of mining methods envisioned for Alpala is BHP's mine, Carrapateena

The mine will initially use the Sublevel mining method and transition into a Block Cave operation beneath the Sublevel footprint, as part of an expansion project



# SOLGOLD CORPORATE SUMMARY

## Projects

Large and prospective exploration portfolio with 90 concessions across Ecuador

**Cascabel<sup>1</sup>** SolGold's flagship project  
World-class scale and economics  
**Alpala** - 2,663Mt @ 0.53% CuEq  
**TAM** - 529Mt @ 0.36% CuEq

**Porvenir<sup>2</sup>** **Cacharposa** - 397Mt @ 0.44% CuEq  
Resource upside

**Contained Metal<sup>3</sup>**



## Strategy

While the strategic review is ongoing, SolGold continues to advance the world-class Cascabel project and priority exploration targets.



**Market Cap<sup>4</sup>**

~US\$0.57b

**Share price<sup>4</sup>**

~14p – US \$ 0.18

**Shares on issue<sup>4</sup>**

~3.0b

**Cash<sup>5</sup>**

~US\$ 45 m

**Owned shares<sup>5</sup>**

~US\$ 28m

US\$86 million raised since November 2022

- US\$50 million Royalty financing with Osisko
- US\$36 million Equity financing, including Jiangxi Copper

## Major Shareholders<sup>6</sup>

Shareholder Name	# of Shares	~%
BHP Billiton Holdings Limited	310,965,736	10.36%
Newcrest International Pty Ltd	309,309,996	10.31%
DGR Global Ltd	204,151,800	6.80%
Jiangxi Copper (Hong Kong) Investment Company Ltd.	180,753,608	6.02%
SolGold Canada Inc.	157,141,000	5.24%
Maxit Capital LP	153,366,663	5.11%
Tenstar Trading Limited	107,877,393	3.59%
Norges Bank Investment Management	91,526,468	3.05%

## TWO KEY MILESTONES ACHIEVED:

### CASCABEL CONCESSION TERM RENEWAL AND TERM SHEET AGREEMENT

- **SolGold has received the Term Renewal for the Cascabel Concession from the Government of Ecuador**
  - The term is 25 years (the maximum term under Ecuadorian Mining Law)
  - All 4979 contiguous hectares of the Cascabel Concession were renewed
  - Classified as a large-scale mining regime under Ecuador's Mining Regulations
  - Term now runs until 2048, SolGold may apply to renew for additional 25-year periods
- **The 33-year period in the Term Sheet includes both the construction period and the production period indicated in the PFS**
  - Can be renewed under the Mining Act in Ecuador



# HERMOSA

## COMMODITY

Zn Pb Ag

## OPERATOR



## LOCATION

ARIZONA, USA

## INTEREST

1% NSR ROYALTY ON SULFIDE  
ORES PRODUCED AT HERMOSA

## ESTIMATED LOM

22 YEARS

## ZINC EQUIVALENT PRODUCTION

(kt)

(LOM Avg.) 280 kt ZnEq

## P&P RESERVES

NIL

## M&I RESOURCES

(Exclusive of reserves)

4,408 kt Zn (115 Mt @ 3.8% Zn)  
4,979 kt Pb (115 Mt @ 4.3% Pb)  
284,277 koz Ag (115 Mt @ 77.1 g/t Ag)

## INF. RESOURCES

910 kt Pb (24 Mt @ 3.7% Pb)  
933 kt Zn (24 Mt @ 3.8% Zn)  
50,207 koz Ag (24 Mt @ 64.0 g/t Ag)

## GEOs TO OSISKO

(LOM AVG.) 4,500 GEOs



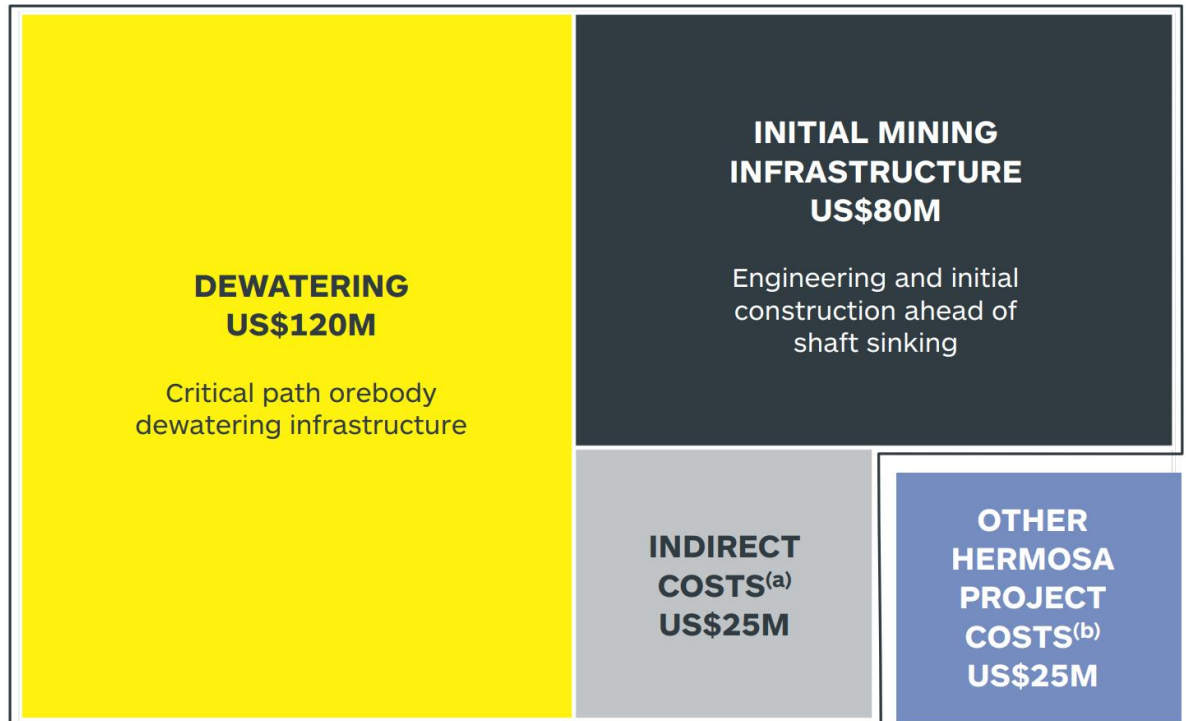


## Orebody dewatering, studies and early site works progressing in-line with our Taylor PFS capital estimate

### WTP2 and dewatering well construction



### FY23e Growth capital expenditure (US\$M)



FY23 investment of US\$225M in orebody dewatering, initial site works and the feasibility study included in Taylor's PFS capital estimate of ~US\$1.7B



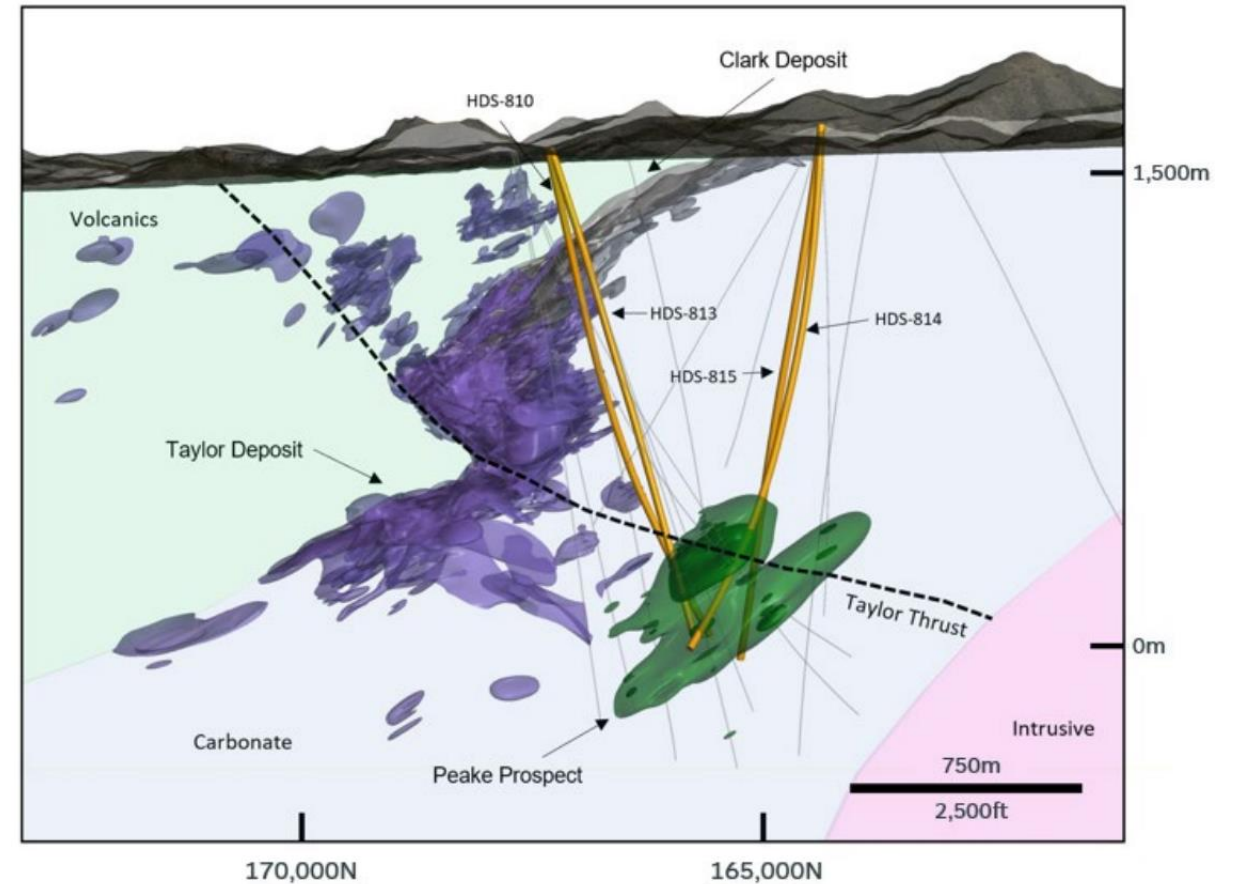
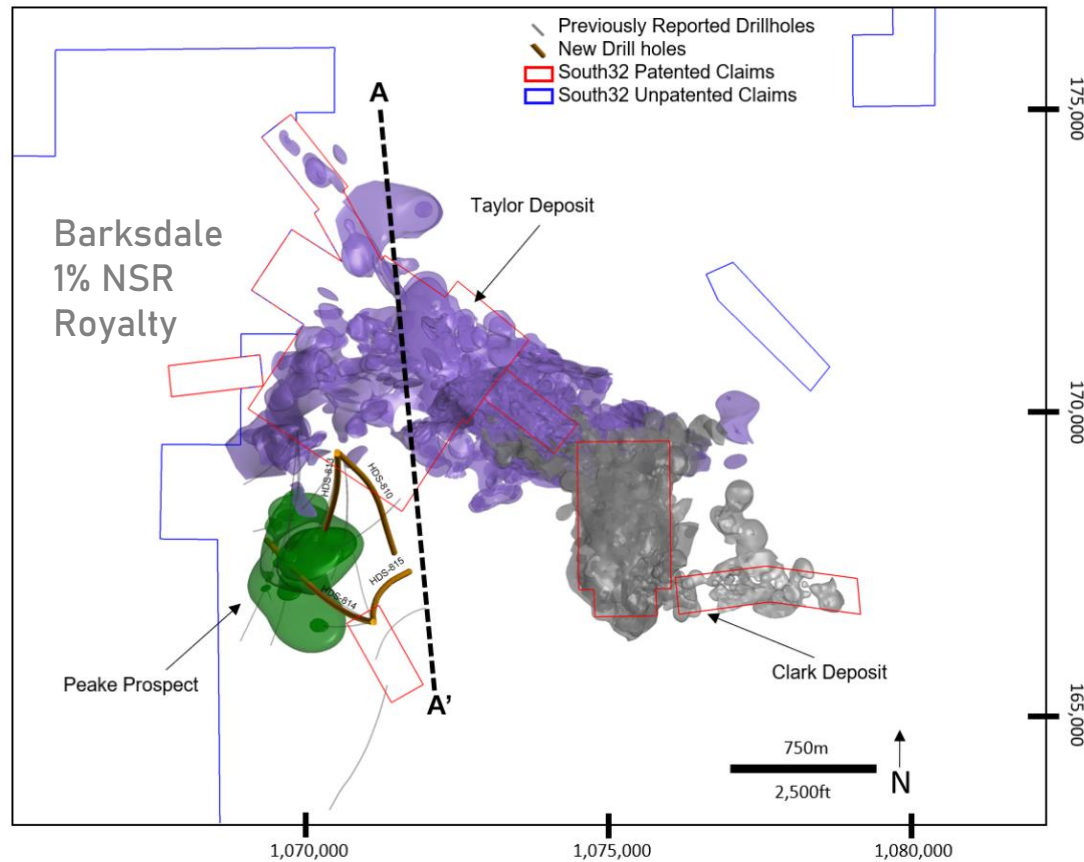
As of 30 June 2023

Ore Type	Measured Mineral Resources				Indicated Mineral Resources				Inferred Mineral Resources				Total Mineral Resources			
	Mt <sup>2</sup>	% Zn	% Pb	g/t Ag	Mt <sup>2</sup>	% Zn	% Pb	g/t Ag	Mt <sup>2</sup>	% Zn	% Pb	g/t Ag	Mt <sup>2</sup>	% Zn	% Pb	g/t Ag
<b>UG Sulphide<sup>1,3</sup></b>	<b>41</b>	<b>4.22</b>	<b>4.25</b>	<b>67</b>	<b>83</b>	<b>3.38</b>	<b>3.91</b>	<b>76</b>	<b>28</b>	<b>2.96</b>	<b>2.97</b>	<b>93</b>	<b>153</b>	<b>3.53</b>	<b>3.83</b>	<b>77</b>

Million dry metric tonnes<sup>2</sup>, % Zn- Percent zinc, % Pb- Percent lead, g/t Ag- grams per tonne of silver.

Notes:

1. Cut-off grade: NSR of US80\$/dmt for UG Sulphide. Input parameters for the NSR calculation are based on South32's long term forecasts for Zn, Pb and Ag pricing; haulage, treatment, shipping, handling and refining charges. Total metallurgical recovery assumptions differ between geological domains and vary from 85% to 92% for Zn, 89% to 92% for Pb, and 76% to 83% for Ag.
2. All masses are reported as dry metric tonnes (dmt). All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, hence small differences may be present in the totals.
3. UG Transition no longer reported separate from UG Sulphide due to change in modelling methodology.



The results include our best intercept at Peake to date, with diamond drill hole HDS-813 returning a downhole intersection of 139m @ 1.88% copper, 0.51% lead, 0.34% zinc and 52g/t silver at 2.49% CuEq<sup>2</sup> including 58.2m @ 3.1% copper, 0.6% lead, 0.24% zinc, 74g/t silver and 0.015% molybdenum at 3.84% CuEq. Further detail is shown in Annexure 1 – Sections 1 and 2.

[https://www.south32.net/docs/default-source/exchange-releases/hermosa-mineral-resource-estimate-and-exploration-results-0x930e2cf4a2dc7223.pdf?sfvrsn=377fd48c\\_0](https://www.south32.net/docs/default-source/exchange-releases/hermosa-mineral-resource-estimate-and-exploration-results-0x930e2cf4a2dc7223.pdf?sfvrsn=377fd48c_0)



We now expect to complete the feasibility study for the Taylor Deposit in the second half of calendar year 2023, as we undertake additional engineering studies to align the mine development schedule for a federal permitting process under FAST-41 and incorporate current market cost estimates, followed by a final investment decision expected by the end of calendar year 2023.

*Development approvals* – Construction is planned to commence in late FY24, subject to a final investment decision for the Taylor Deposit. The addition of the Hermosa project to the FAST-41 process has reduced the expected timing of Federal environmental approvals and permits by approximately two years. A Record of Decision (RoD) to permit surface disturbance and additional tailings storage on unpatented land will require completion of the National Environmental Policy Act process with the United States Forest Service. The ramp-up to planned nameplate production could be impacted if the RoD is delayed as production will have to be slowed due to tailings capacity restrictions on patented lands.



# MARBAN

## COMMODITY

Au

## OPERATOR

O3 Mining

## LOCATION

QUÉBEC, CANADA

## INTEREST

0.435-2% NSR ROYALTY

## ESTIMATED LOM

10 YEARS

## GOLD PRODUCTION

(koz)

(LOM Avg.) 161 koz Au

## P&P Au RESERVES

1,647 koz (56 Mt @ 0.91 g/t)

## M&I Au RESOURCES

(Exclusive of reserves)

727 koz (11 Mt @ 2.0 g/t)

## INF. Au RESOURCES

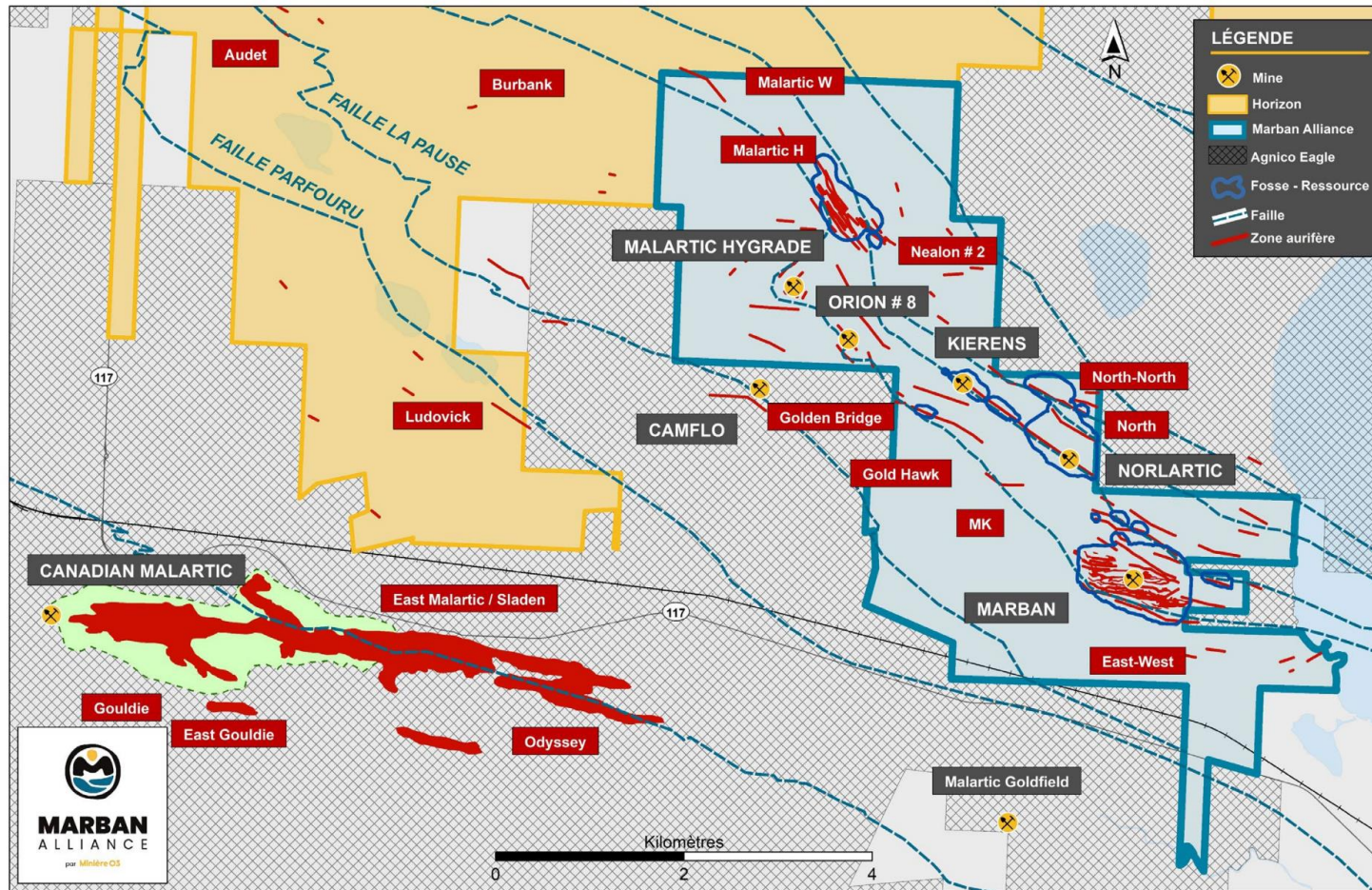
223 koz (3.1 Mt @ 2.2 g/t)

## GEOs TO OSISKO

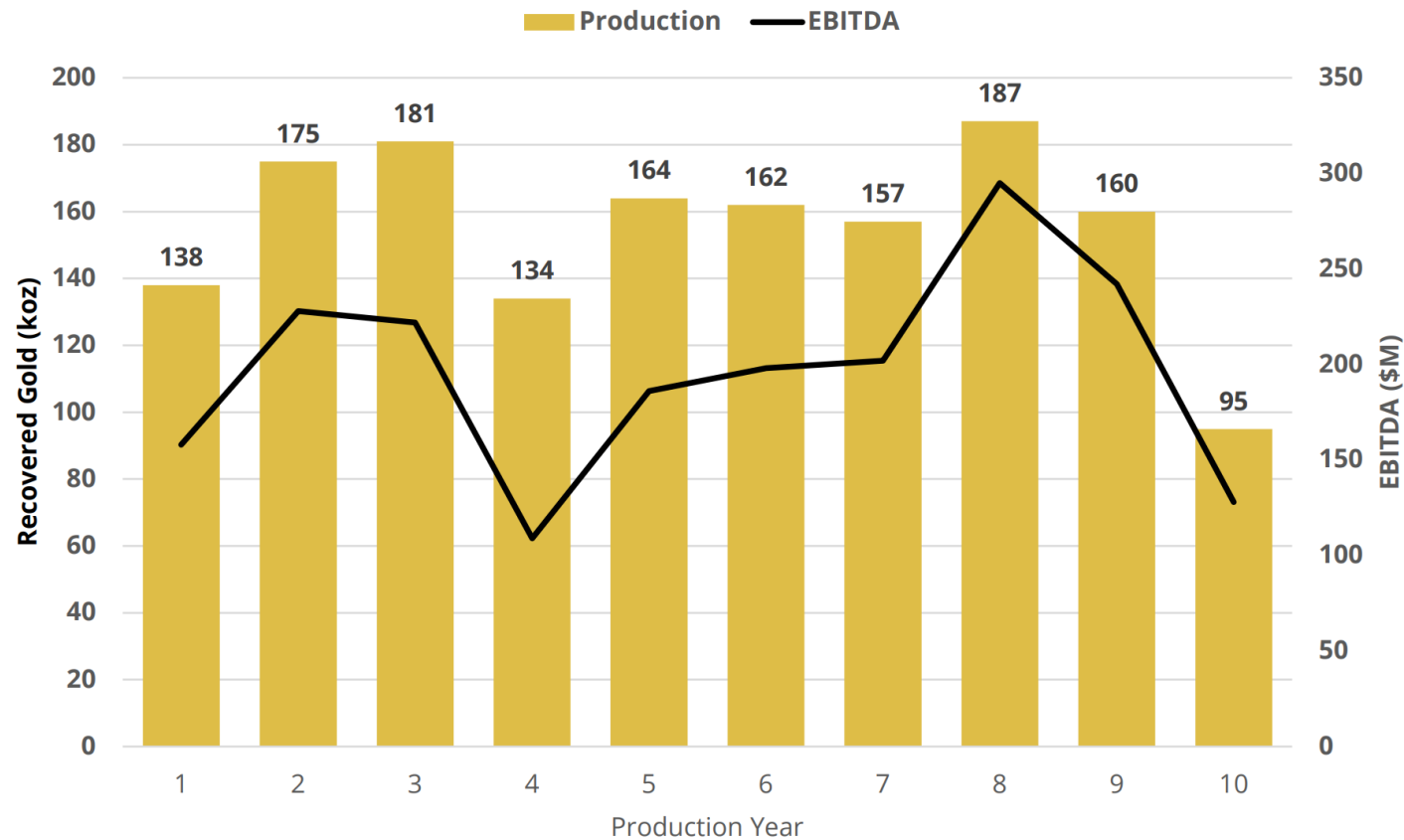
(LOM AVG.) 600 GEOs







- **Marban Alliance PFS** completed in October 2022 with **post-tax net present value (NPV<sub>5%</sub>) of C\$463M** and **unlevered IRR 23.2%** with **161Koz gold** average annual production LOM<sup>1</sup>
- **Combined Mineral Resources – OP and UG<sup>2</sup>**
  - › 67,692kt @1.09 g/t Au, **2,374 koz ind.**
  - › 3,149 kt @ 2.21 g/t Au, **223 koz inf.**
- **30,000 metres exploration program in 2023**
- Optimization trade-off studies underway and we estimate to commence the **Feasibility Study** in H1-2024
- **Key infrastructure:** railway, hydropower, experienced local labour force and technical services

Annual Gold Production (koz)<sup>1</sup> & EBITDA (\$M)<sup>1</sup>

- **Marban Alliance near pit expansion**

- › Exploration targets: Norlartic, North and Kierens

- **Additional drilling and exploration to focus on expanding resources at Marban Alliance**

- › Exploration targets: Malartic H, Hygrade Fold, North North Extension, Norlartic Extension, Upper Camflo, Marban Extension and Marban footwall



# PINE POINT

COMMODITY

Zn Pb

OPERATOR



LOCATION

NWT, CANADA

INTEREST

3% NSR ROYALTY

ESTIMATED LOM

12 YEARS

ZINC  
EQUIVALENT  
PRODUCTION  
(kt)

(LOM Avg.) 200kt ZnEq

P&P ZnEq  
RESERVES

NIL

M&I ZnEq  
RESOURCES  
(Exclusive of reserves)

874 kt (16 Mt @ 5.6%)

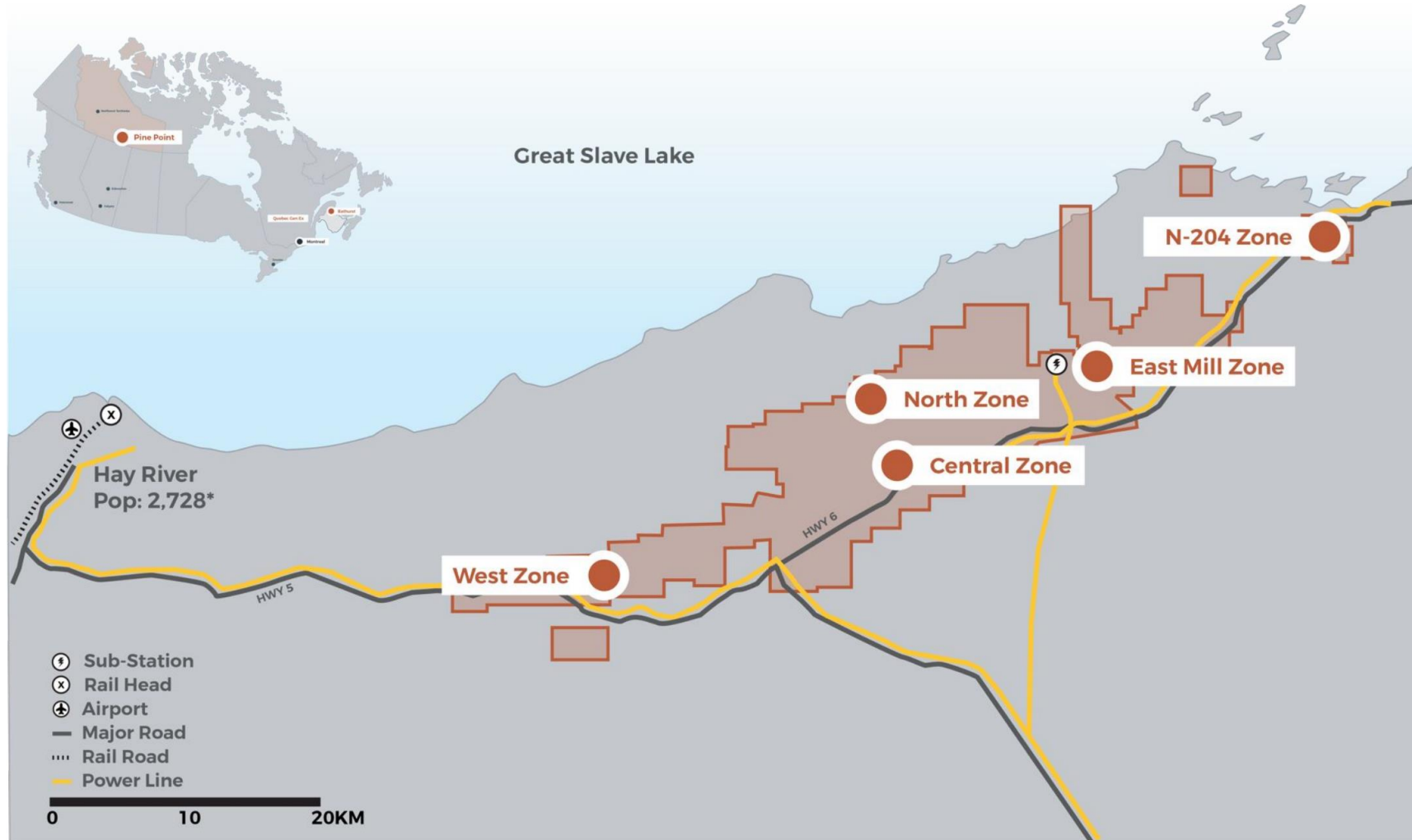
INF. ZnEq  
RESOURCES

2,804 kt (47 Mt @ 5.9%)

GEOs TO OSISKO

(LOM AVG.) 7,300 GEOs

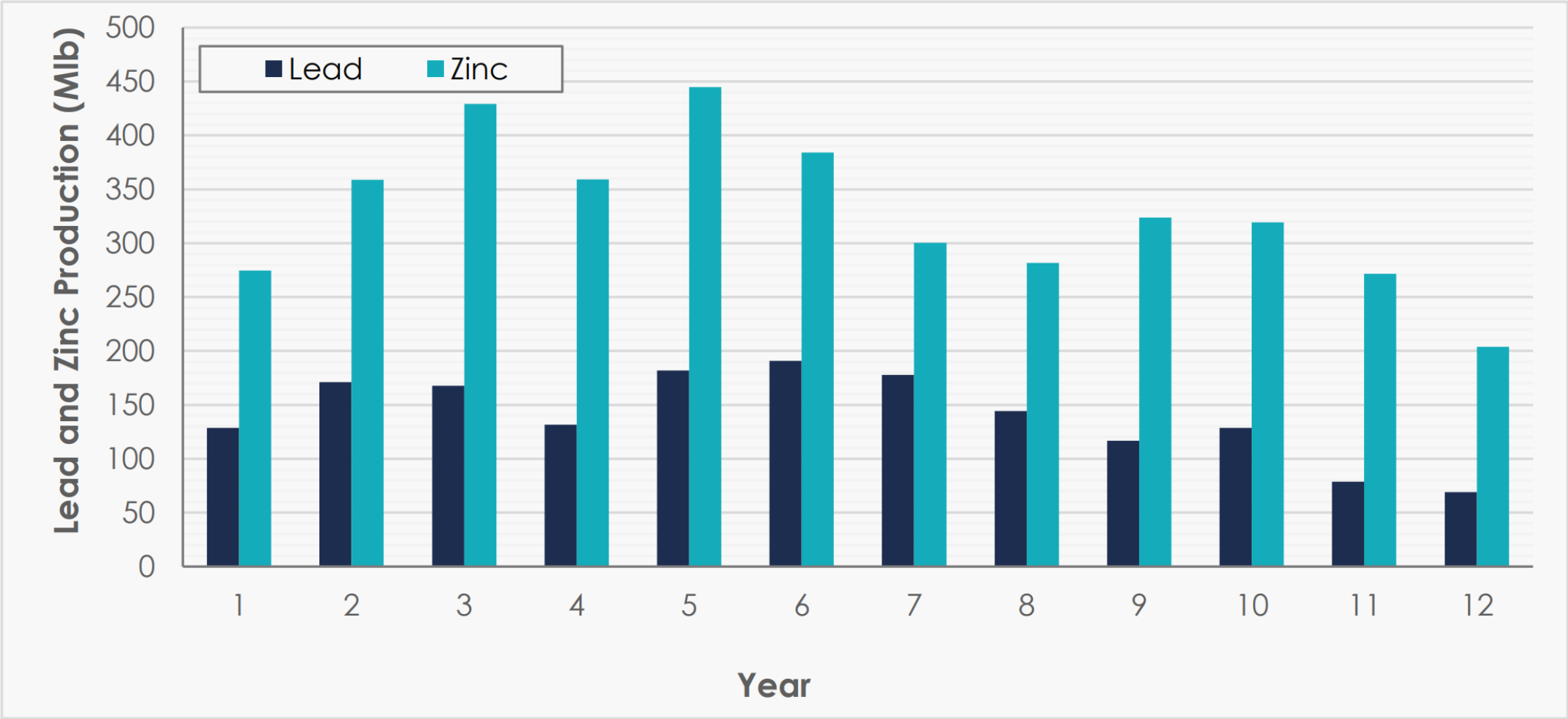




## Site Characteristics

- CN Rail Head, Highway and Flights from Edmonton to Hay River
- Property within 60 km of Hay River
- Paved Highway from Hay River to Site
- Low-Cost Hydro-Electric Power Available On Site From Taltson Dam





After-Tax Internal Rate of Return ("IRR")	<b>25%</b>
After-Tax Net Present Value ("NPV") (Discount Rate 8%)	<b>\$602M</b>
After-Tax Payback Period (Years)	<b>3.8</b>
Pre-Production CAPEX (including \$106.6M Contingency)	<b>\$653M</b>
Average Annual LOM Production Zinc	<b>329Mlb</b>
Average Annual LOM Production Lead	<b>141Mlb</b>
Life of Mine ("LOM")	<b>12 Years</b>
Total Mineral Resources Mined	<b>46.9Mt</b>
Average ZnEq Diluted (12%) Grade of Mineral Resources Mined	<b>6.1%</b>
Gross Revenue After Royalty (LOM)	<b>\$5,625M</b>
After-tax Operating Cash Flow (LOM)	<b>\$1,279M</b>
C1 Costs over LOM (ZnEq)**	<b>US\$0.61/lb</b>
All-In Costs (including sustaining CAPEX, ZnEq)***	<b>US\$0.80/lb</b>
LOM Zinc Price	<b>US\$1.37/lb</b>
LOM Lead Price	<b>US\$0.97/lb</b>
FX Rate (CAD:USD)	<b>1.27</b>





## WKP

## COMMODITY

Au Ag

## OPERATOR



## LOCATION

NEW ZEALAND

## INTEREST

2% NSR ROYALTY

## ESTIMATED LOM

+6 YEARS

GOLD PRODUCTION  
(koz)

(LOM Avg.) 156 koz Au

## P&amp;P Au RESERVES

NIL

M&I Au RESOURCES  
(Exclusive of reserves)

640 koz (1.5 Mt @ 13.3 g/t)

## INF. Au RESOURCES

700 koz (2.3 Mt @ 9.5 g/t)

## GEOs TO OSISKO

(LOM AVG.) 3,100 GEOs





# WAIHI NORTH PROJECT OVERVIEW

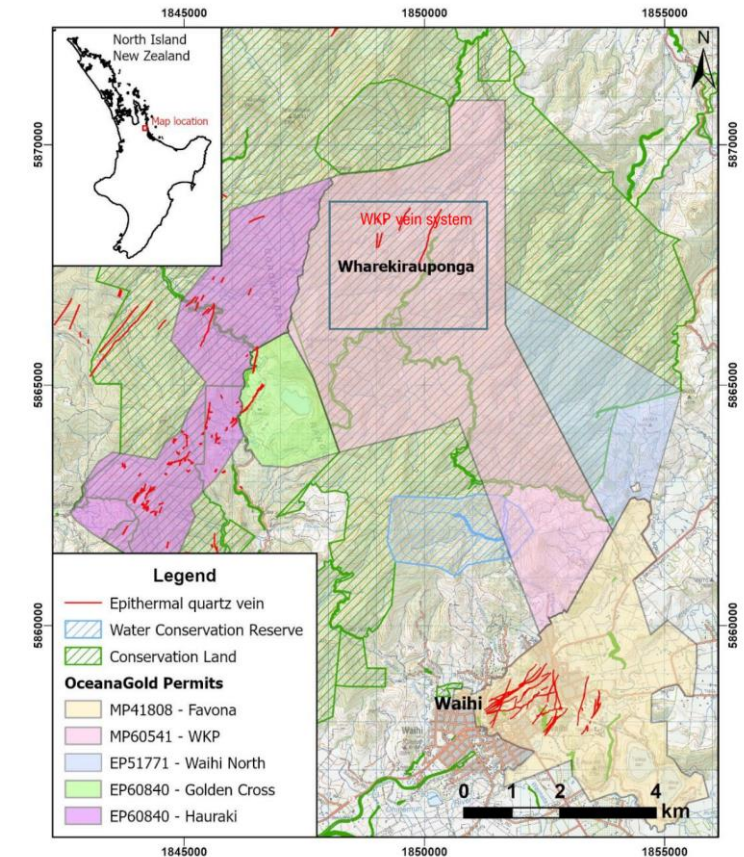
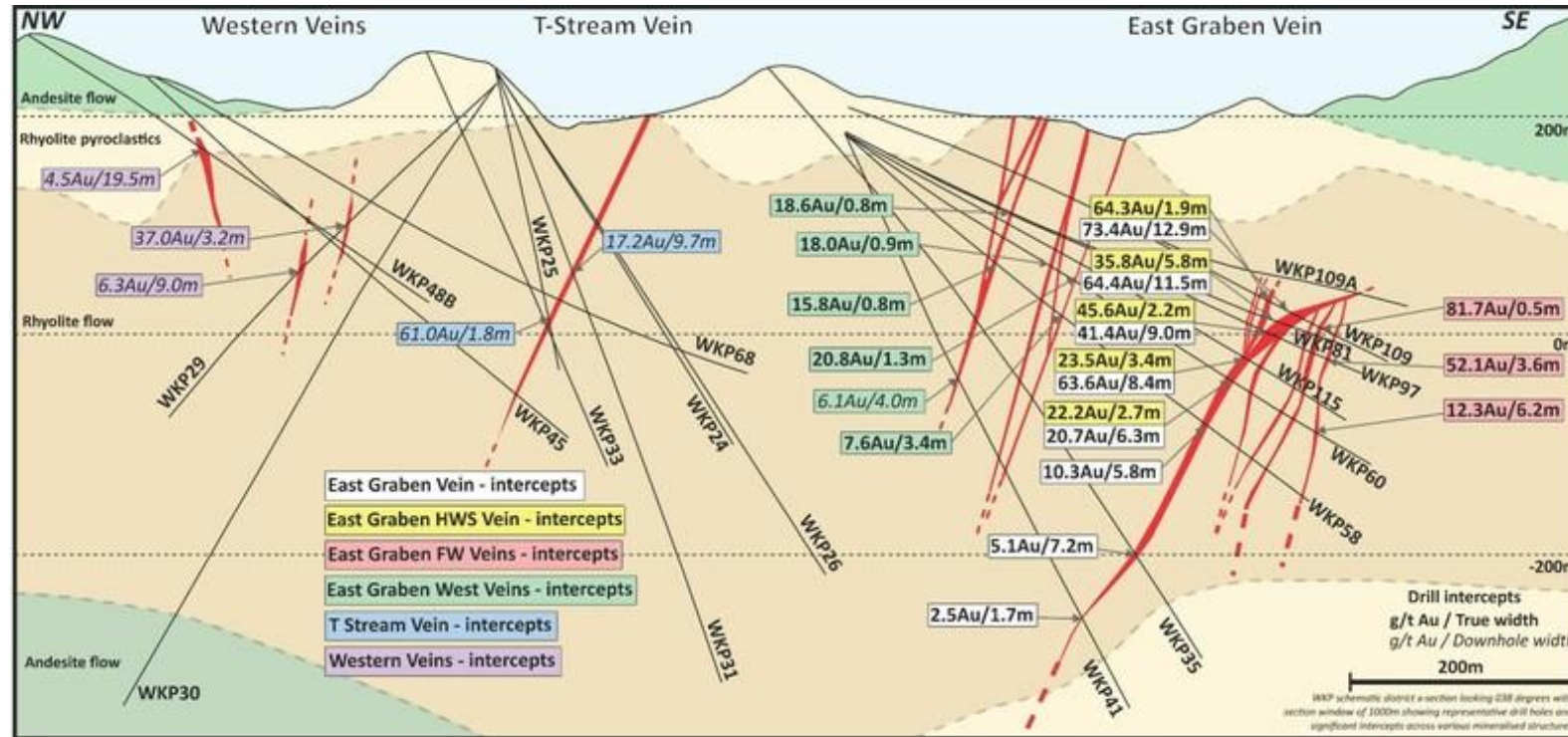
Highly prospective deposit in multi-million-ounce district<sup>1,2</sup>



- Indicated Resource of 660koz Au ounces at 12.3g/t<sup>3</sup>
- Inferred Resource of 640koz Au ounces at 7.8g/t<sup>3</sup>
- 7,700 metres of drilling planned in 2023
- PFS expected in 2024
- Consent applications lodged

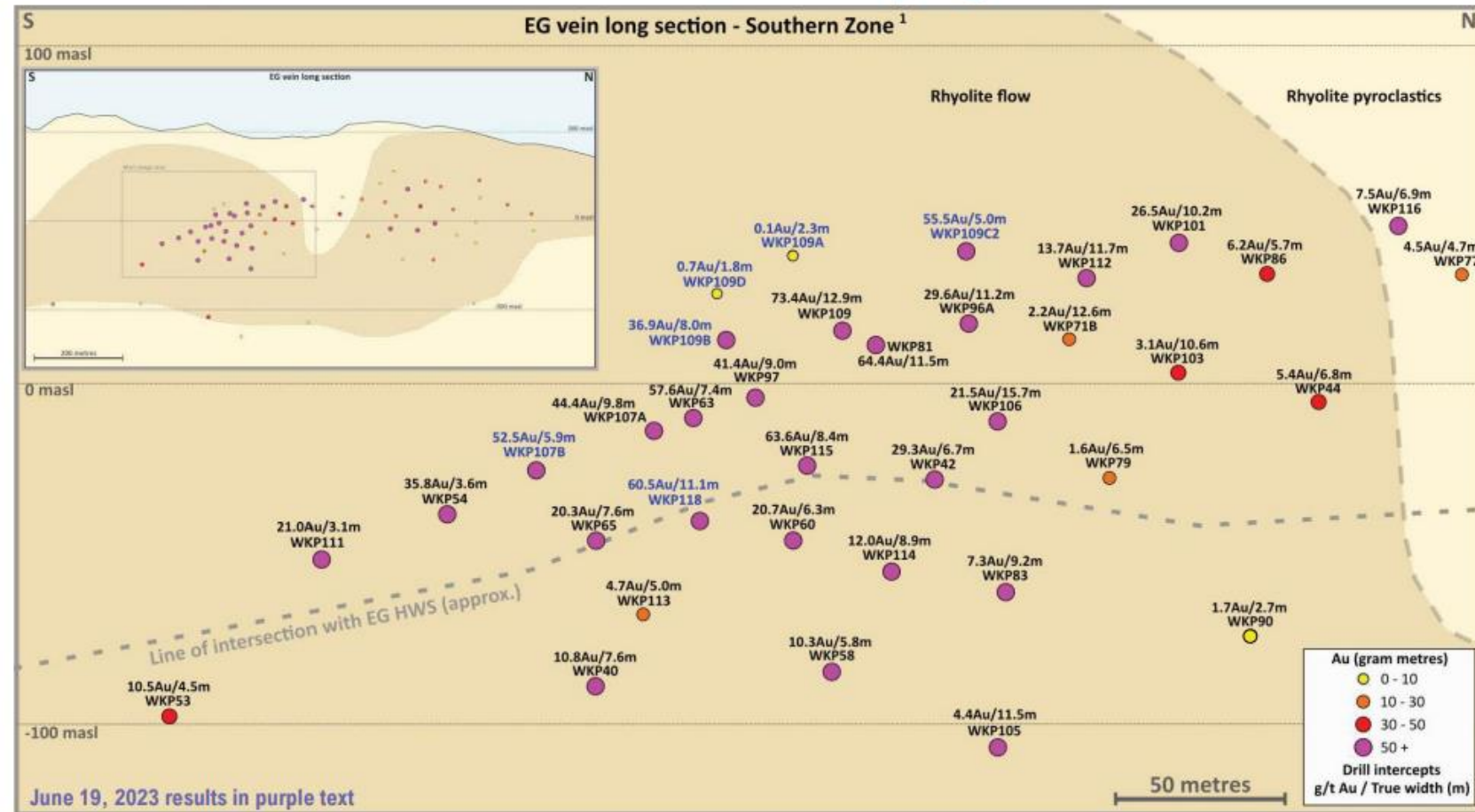






# WHAREKIRAUPONGA EXPLORATION UPDATE

## Results to date from the 2023 Resource conversion program



1. See news release "OceanaGold Provides Exploration Update for Wharekairauponga" dated June 19, 2023



# ANTAKORI

## COMMODITY

Cu

Au

## OPERATOR



## LOCATION

CAJAMARCA, PERU

## INTEREST

0.125%-1.5% NSR ROYALTY



## P&P CuEq RESERVES

NIL

## M&I CuEq RESOURCES

(Exclusive of reserves)

1,850 kt (250 Mt @ 0.74%)

## INF. CuEq RESOURCES

1,762 kt (267 Mt @ 0.66%)







## TANTAHUATAY MINE

- Oxide, heap leach gold mine operated by Coimolache (JV between Buenaventura, Southern Copper and ESPRO)
- Mine projected to stop mining oxides in 2027<sup>1</sup>
- Beneath oxide mineralization is a significant copper-gold sulphide deposit of which a portion fall on Tantahuatay's property, and a portion falls on Regulus' property
- Transition to a sulphide mine needs to occur for Tantahuatay to avoid complete closure of the mine
- A properly scaled sulphide project would involve both Tantahuatay and AntaKori ("TantaKori")

## CERRO CORONA MINE

- Sulphide mine with 20,000 tpd concentrator operated by Gold Fields, produces copper and gold
- Running out of tailings space in 2025 and will start milling low grade stockpile which will last until 2030<sup>2</sup>
- Need to find or acquire more ore to avoid closure

(1) Per SEC Technical Report Summary Pre-Feasibility Study Coimolache Department of Cajamarca, Peru

(2) Per SNL Financial



AntaKori Indicated Mineral Resources								
AntaKori Indicated Mineral Resource						Contained Metals		
CuEq Cut-off (%)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (B lb)	Au (M oz)	Ag (M oz)
0.2	296	0.42	0.26	6.9	793	2.7	2.5	66
<b>0.3</b>	<b>250</b>	<b>0.48</b>	<b>0.29</b>	<b>7.5</b>	<b>857</b>	<b>2.6</b>	<b>2.3</b>	<b>61</b>
0.4	201	0.54	0.32	8.3	969	2.4	2.1	54
0.5	152	0.63	0.37	9.2	1,137	2.1	1.8	45
0.6	118	0.71	0.42	10.1	1,304	1.9	1.6	38
0.7	93	0.79	0.46	10.9	1,480	1.6	1.4	33
0.8	73	0.87	0.51	11.7	1,669	1.4	1.2	28
0.9	57	0.96	0.56	12.5	1,874	1.2	1.0	23
1	45	1.05	0.62	13.2	2,086	1.0	0.9	19

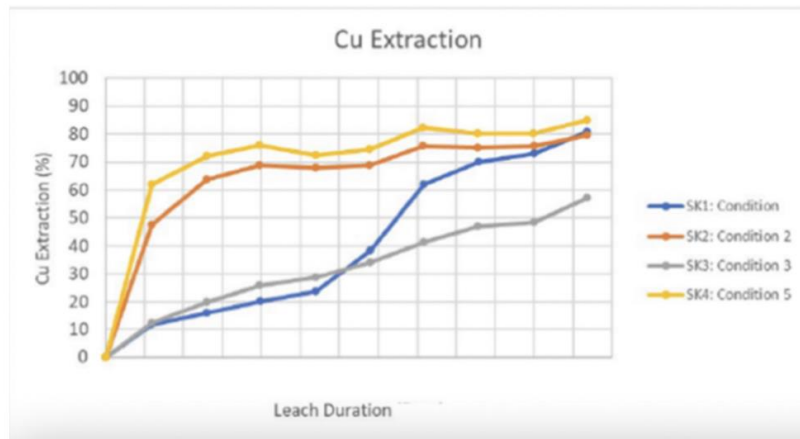
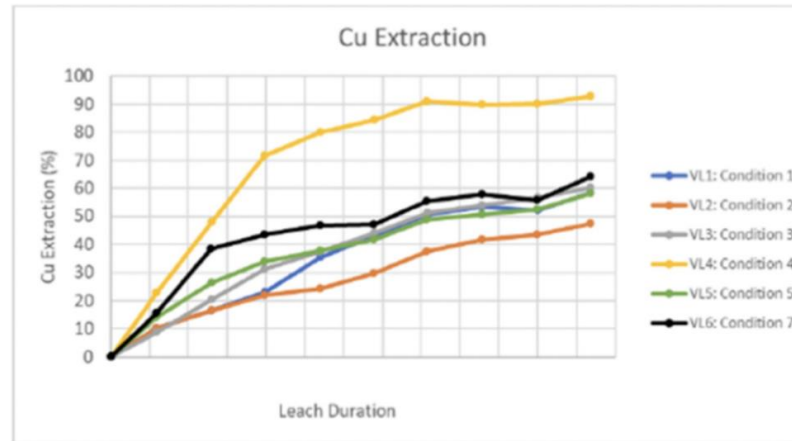
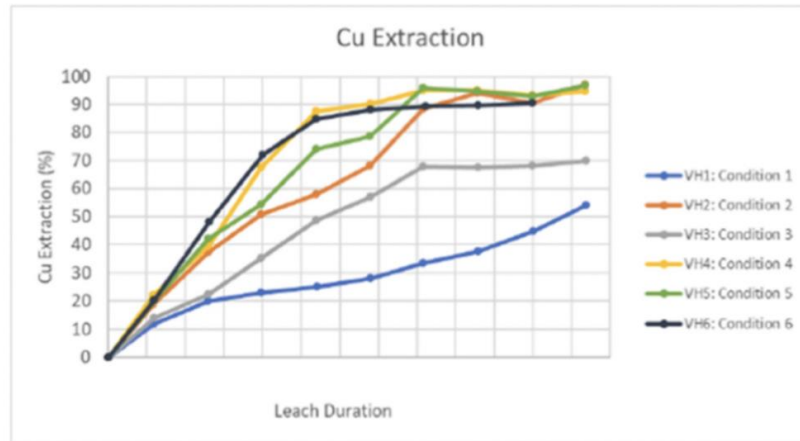
AntaKori Inferred Mineral Resources								
AntaKori Inferred Mineral Resource						Contained Metals		
CuEq Cut-off (%)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (B lb)	Au (M oz)	Ag (M oz)
0.2	320	0.36	0.24	7.2	484	2.6	2.5	74
<b>0.3</b>	<b>267</b>	<b>0.41</b>	<b>0.26</b>	<b>7.8</b>	<b>518</b>	<b>2.4</b>	<b>2.2</b>	<b>67</b>
0.4	199	0.48	0.30	8.7	597	2.1	1.9	56
0.5	146	0.56	0.34	9.6	702	1.8	1.6	45
0.6	112	0.63	0.38	10.3	808	1.6	1.4	37
0.7	89	0.69	0.41	10.8	910	1.3	1.2	31
0.8	69	0.75	0.45	11.4	1,005	1.1	1.0	25
0.9	53	0.80	0.48	12.0	1,096	0.9	0.8	21
1	40	0.87	0.53	12.5	1,169	0.8	0.7	16

Notes to accompany Indicated and Inferred Mineral Resource tables (Tables 1-3) assuming open pit mining methods for AntaKori Project:

1. Mineral Resources have an effective date of 22 February 2019; Douglas Reid, P. Eng., a Wood employee, is the Qualified Person responsible for the Mineral Resource estimate.
2. Inputs to costs for cut-off grade assumes a conventional truck and shovel open pit mine handling and feeding a 60,000 t/d concentrator and producing a copper-gold concentrate with arsenic for sale to specialists in concentrate trading, third-party smelters and refineries.
3. Mineral Resources are reported based on a CuEq cut-off of 0.30% constrained within a pit shell. Mineral Resources are only reported within Regulus concessions.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. Copper price used is US\$6,614/t (US\$3.00/lb), gold price is US\$1,400/oz, silver price is US\$18.00/oz.
6. Assumed metallurgical recoveries: copper 85%, gold 55%, silver 50%. Assumed pit slope of 45 degrees.
7. Assumed open pit mining cost of US\$1.85/t plus lift charge to average US\$2.00/t, processing cost of US\$7.18/t, G&A cost US\$1.00/t.

**TSX.V: REG OTCQX: RGLSF**

**25**



Copper extraction utilizing Nuton sulphide leaching (VH – High sulphidation high grade, VL – High sulphidation low grade, SK – Skarn, PO – Breccia/Porphyry) under various test conditions

# RioTinto

Strategic Investment

**C\$20.5 M**

## HIGHLIGHTS

- Copper extraction rates up to 95% for samples from high sulphidation mineralization
- Copper extraction rates up to 85% for samples from skarn-style mineralization
- Copper extraction rates up to 75% for samples from breccia/porphyry style mineralization range
- Nuton and Regulus have defined the phase two program which will entail column tests on larger-scale samples

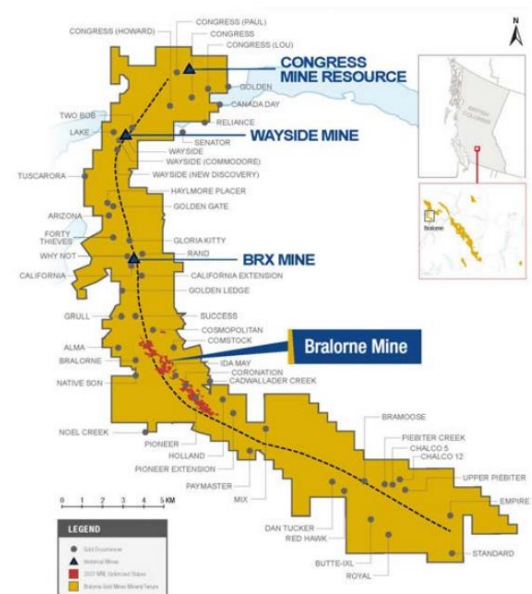


## BRALORNE

Talisker  
RESOURCES

BRITISH COLUMBIA, CANADA

1.7% NSR ROYALTY



NIL

(Exclusive of reserves)

33 koz (0.1 Mt @ 8.9 g/t)

1,633 koz (8.0 Mt @ 6.3 g/t)

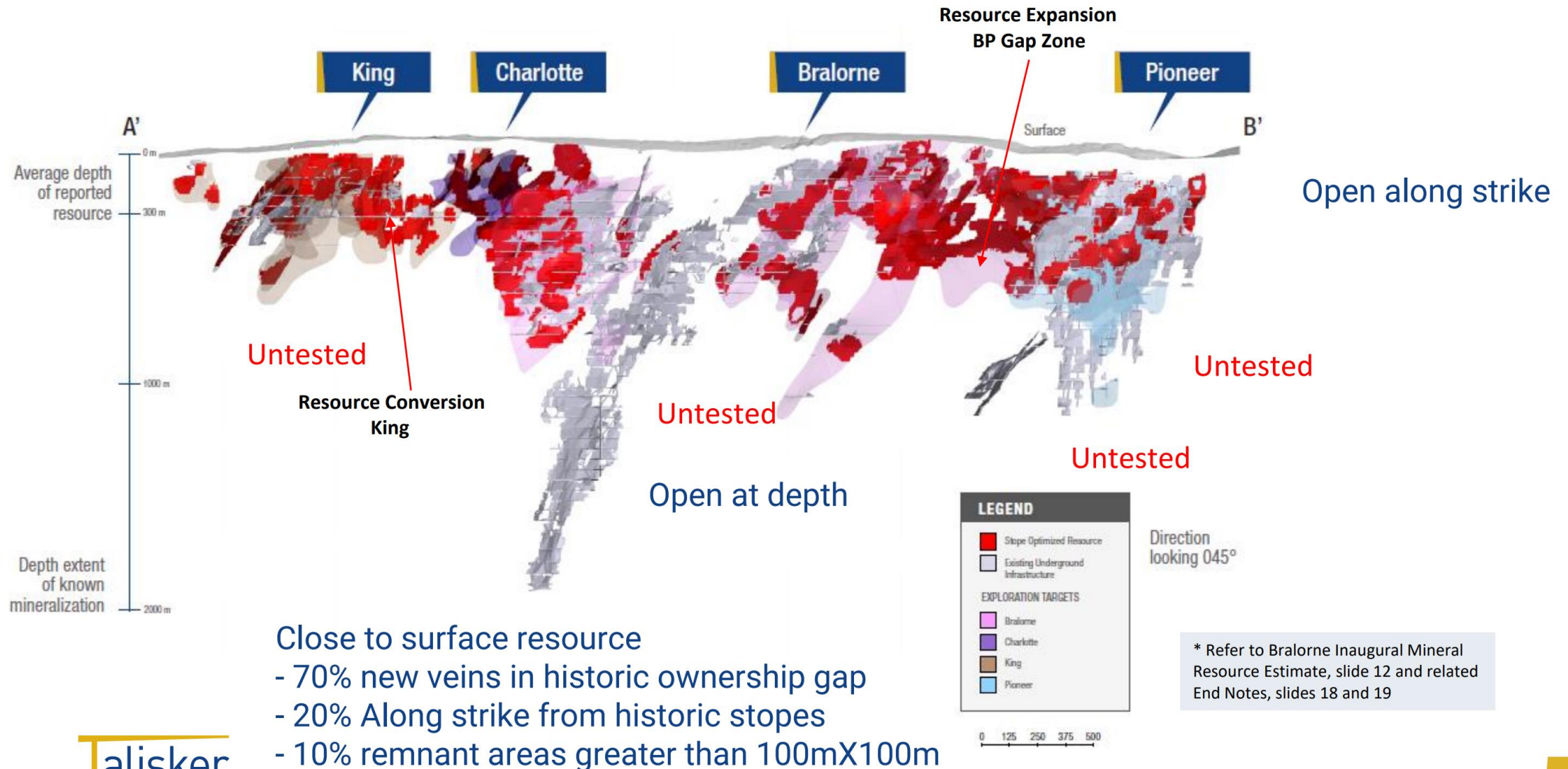


Bralorne Gold Project	Category	Cut-off Grade	Tonnes	Grade	Ounces
		(g/t Au)	(t)	(g/t Au)	(oz Au)
King	Indicated	Long Hole > 2.65	111,300	8.61	30,800
		Cut and Fill > 3.10	5,900	13.45	2,600
	Inferred	Long Hole > 2.65	1,598,400	5.76	296,200
		Cut and Fill > 3.10	76,000	7.89	19,300
Bralorne	Inferred	Long Hole > 2.65	3,958,100	7.02	893,200
		Cut and Fill > 3.10	82,500	7.95	21,100
Pioneer	Inferred	Long Hole > 2.65	1,436,500	5.72	264,400
		Cut and Fill > 3.10	16,700	14.93	8,000
Charlotte	Inferred	Long Hole > 2.65	859,600	4.70	129,900
		Cut and Fill > 3.10	5,600	4.54	800
Total Indicated			117,300	8.85	33,400
Total Inferred			8,033,600	6.32	1,632,900

\* Refer to End Notes, slides 18 and 19







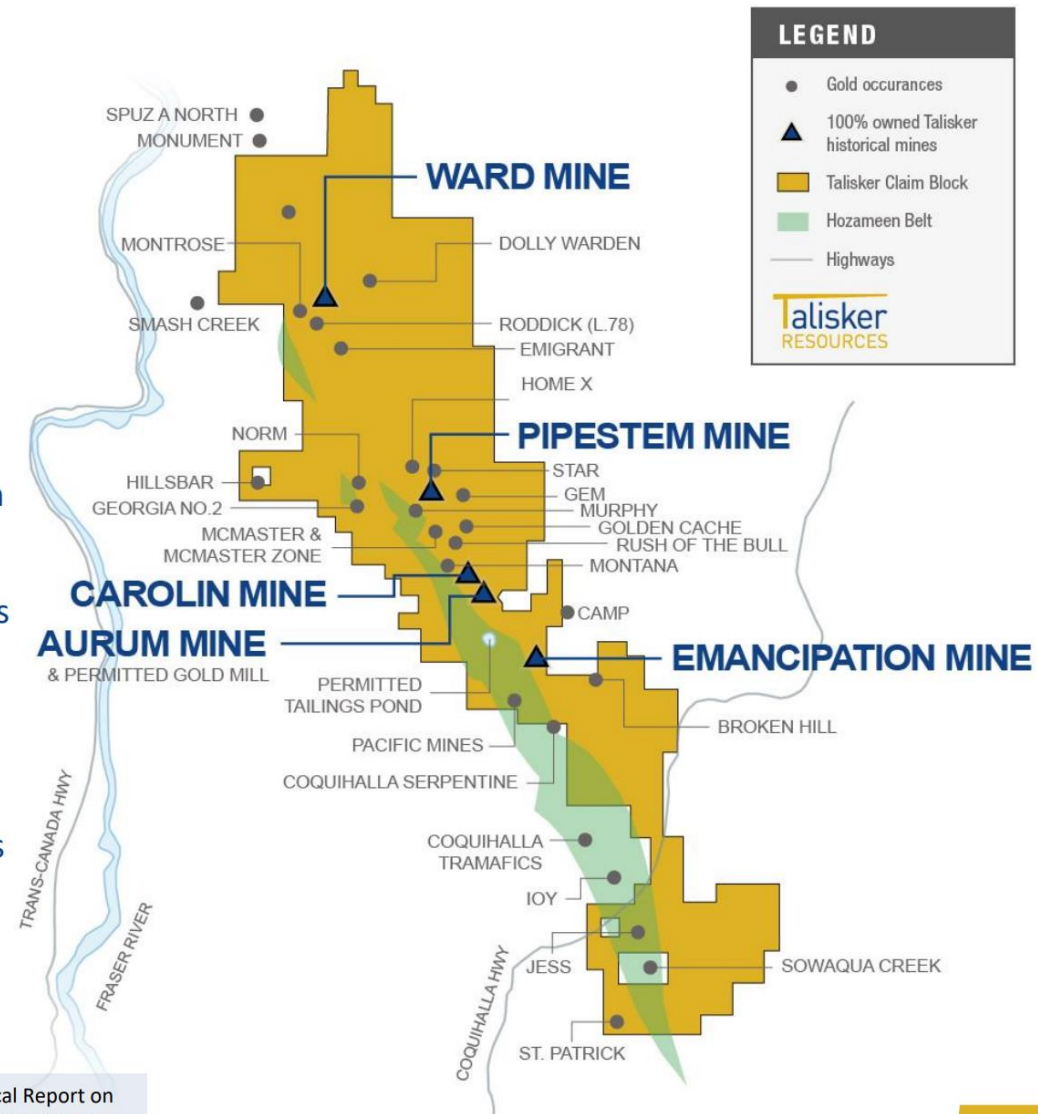


# Ladner Gold Project

- 5 Historical Mines – 24 Known Gold Occurrences
- Compliant 691,540oz Inferred Gold Resource\*
- Major Mines Permit (M-138) in place
- 144km<sup>2</sup> contiguous land package – ~28kms x 5kms
- Under-explored district scale gold system along Hozameen Fault (Coquihalla Gold Belt)
- Extensive geological database that includes 600+ drill holes and 50,000+ metres of drilling
- Recently completed underground survey and updated 3D model
- Metallurgical test work by indicates overall gold recoveries of up to 94.5% possible
- Extensive Infrastructure: dewatered underground development, tailings facility, power and water available, easy 12 month road access from the Coquihalla Highway

**Talisker**  
RESOURCES

\* Refer to the most recent NI 43-101 technical report titled "Technical Report on the Ladner Gold Project, British Columbia" with an effective date of May 29, 2015.



TSX : TSK OTCQX : TSKEF | TRANSITION TO PRODUCTION

18

# HAMMOND REEF

**COMMODITY**

Au

**OPERATOR****LOCATION**

ONTARIO, CANADA

**INTEREST**

2% NSR ROYALTY

**ESTIMATED LOM**

12 YEARS

**GOLD PRODUCTION**  
(koz)

(LOM Avg.) 272 koz Au

**P&P Au RESERVES**

3,323 koz (123 Mt @ 0.84 g/t)

**M&I Au RESOURCES**  
(Exclusive of reserves)

2,298 koz (133 Mt @ 0.54 g/t)

**INF. Au RESOURCES**

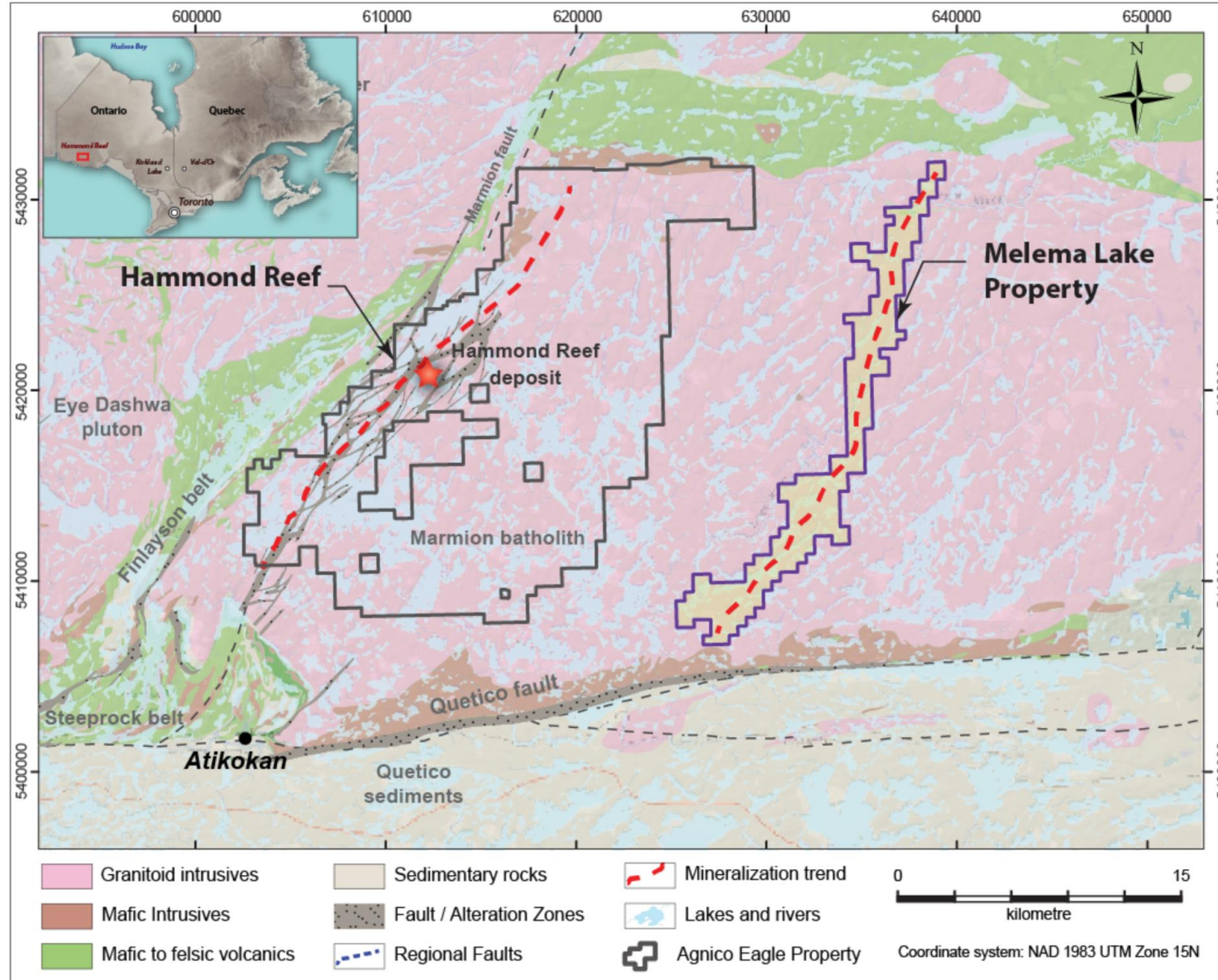
NIL

**GEOs TO OSISKO**

(LOM AVG.) 5,400 GEOs









## HIGH QUALITY PROJECT PIPELINE TO DRIVE FUTURE GROWTH

### Low Risk, Regional Growth

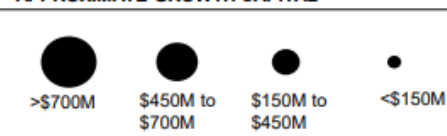
#### ADVANCED PIPELINE PROJECTS

PROJECT <sup>1,2</sup>	STAGE	ESTIMATED ANNUAL PRODUCTION	GROWTH CAPITAL	TIMELINE
Hope Bay	Advanced	250 – 300 koz	●	> 2024
AK Deposit	Advanced	30 - 50 koz	●	2024
Upper Beaver	Advanced	150 – 250 koz	●	> 2027
Hammond Reef	Advanced	275 koz	●	> 2030
Odyssey Extension – West or East <sup>3</sup>	Concept	150 – 250 koz	●	> 2030
Wasamac*	Advanced	150 – 200 koz	●	> 2027
Excess mill capacity at Canadian Malartic*	Concept	+40 ktpd	TBD	> 2029

Note:

1. Project start timelines are indicative and may change as exploration and study work proceeds and based on market conditions and board approval
2. Projects are under study and have not been approved for development and additional permits may be required
3. Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 g/t to 2.75 g/t

#### APPROXIMATE GROWTH CAPITAL



#### MEDIUM TERM VALUE DRIVERS

- **Hope Bay** – Evaluating the potential to develop a 4,000tpd underground operation
- **Macassa Mining Hub** – Evaluating the development of the AK deposit using Macassa's infrastructure; Studies ongoing to advance Upper Beaver into production
- **Hammond Reef** – Mineral reserves declared in 2020; High tonnage low grade deposit; Optimization studies are ongoing
- **Odyssey / Rand Malartic** – Extensions of the East Gouldie mineralization to the east or west could potentially support the concept of a new mining production center
- **Wasamac\*** – Project at Feasibility Study stage (completed by Ausenco, July 2021); mineral reserves of 1.9Moz (23.2Mt at 2.56g/t gold)\*\*; underground mine at 7,000 tpd with potential to process ore at Agnico's extensive nearby infrastructure
- Evaluating regional and property scale opportunities to utilize excess mill capacity (+40ktpd) – Camflo and other nearby properties

Note:

\*Ownership of 100% of Canadian Malartic and Wasamac is subject to the closing of the proposed transaction to acquire Canadian assets of Yamana Gold, which is expected in late Q1 2023

\*\*Mineral reserves reported by Yamana as at December 31, 2021, see

<https://www.yamana.com/English/portfolio/mineral-reserves-and-mineral-resources/default.aspx>



# HORNE 5

## COMMODITY

Ag

## OPERATOR



## LOCATION

QUÉBEC, CANADA

## INTEREST

90% Ag STREAM

## ESTIMATED LOM

15 YEARS

## SILVER PRODUCTION

(Moz)

(LOM Avg.) 1.8 Moz Ag

## P&P Ag RESERVES

31,520 koz (81 Mt @ 14.1 g/t)

## M&I Ag RESOURCES

(Exclusive of reserves)

NIL

## INF. Ag RESOURCES

16,730 koz (24 Mt @ 21.4 g/t)

## GEOs TO OSISKO

(LOM AVG.) 23,000 GEOs



		UNIT	2021 FEASIBILITY STUDY	SPOT PRICES (MAY 31, 2023)
DEPOSIT	Reserves	M tonnes	80	80
	Average Grade	g/t AuEq	2.24	2.10
	Life Of Mine	Years	15	15
	Annual Production (Payable)	Oz Au	220,000	220,000
COMMODITY PRICES	Gold	US\$/ounce	\$1,600	\$1,959
	Silver	US\$/ounce	\$21.00	\$23.20
	Copper	US\$/pound	\$3.20	\$3.67
	Zinc	US\$/pound	\$1.15	\$1.02
	Exchange Rate	C\$1.00 =	US\$0.78	US\$0.74
ECONOMICS	NPV <sub>5%</sub> After-Tax	US\$M	\$761	\$1,249
	IRR After-Tax	%	18.9%	27.3%
	AISC (net of by-products credits and royalties)	US\$/oz Au	\$587	\$535
	All-in Cost (Capex & Opex)	US\$/oz Au	\$842	\$775
	Operating Costs per tonnes milled	C\$/tonne	\$43.11	\$43.11
	Pay-Back	Years	4.8	3.5
	Pre-Production Costs	US\$M	\$844	\$794



**MINERAL RESERVES** *\*2021 Feasibility Study*

Reserve Class	Tonnes (Mt)	NSR (\$)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Proven	8.4	91.72	1.41	15.75	0.17	0.75
Probable	72.5	92.56	1.44	13.98	0.17	0.78
Proven + Probable	80.9	92.41	1.44	14.14	0.17	0.77

**MINERAL RESOURCE ESTIMATE (AT C\$55 NSR CUT-OFF)** *\*2021 Feasibility Study*

Resource Class	Tonnes (Mt)	NSR (\$)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Contained AuEq (Moz)	Contained Au (Moz)	Contained Ag (Moz)	Contained Cu (Mlbs)	Contained Zn (Mlbs)
Measured	10.839	110.67	2.26	1.45	15.70	0.17	0.74	0.786	0.504	5.470	40.123	177.753
Indicated	94.767	109.88	2.25	1.44	14.16	0.17	0.80	6.854	4.382	43.155	348.704	1,672.328
Measured + Indicated	105.606	109.96	2.25	1.44	14.32	0.17	0.79	7.640	4.886	48.625	389.827	1,850.081
Inferred	24.311	107.40	2.22	1.35	21.40	0.19	0.67	1.740	1.058	16.730	103.666	357.931

## OPERATING LICENSE AND INDEMNITY AGREEMENT

### ON GOING

#### **Operating License and Indemnity Agreement (OLIA) in negotiation with Glencore.**

- ✓ Agreement-in-Principle with Glencore regarding the OLIA (June 2021).
- ✓ The OLIA will govern the relationship with Glencore going forward.
- ✓ Falco and Glencore Canada continue to work towards the finalization of the OLIA. However, the recent increase in public and government attention regarding air quality around Glencore Canada's operating smelter in Rouyn-Noranda, has delayed and impacted the negotiation and conclusion timeline of the OLIA as well as the Horne 5 Project's Environmental Permitting Process.
- ✓ Falco and Glencore plan to resume discussions and negotiations on the OLIA.
- ✓ The Horne Smelter has developed the AERIS program, a plan to modernize its facilities in order to meet air quality standards as provided in the renewed Ministerial Authorization issued on March 16, 2023.



# KANDIOLÉ

## COMMODITY

Au

## OPERATOR

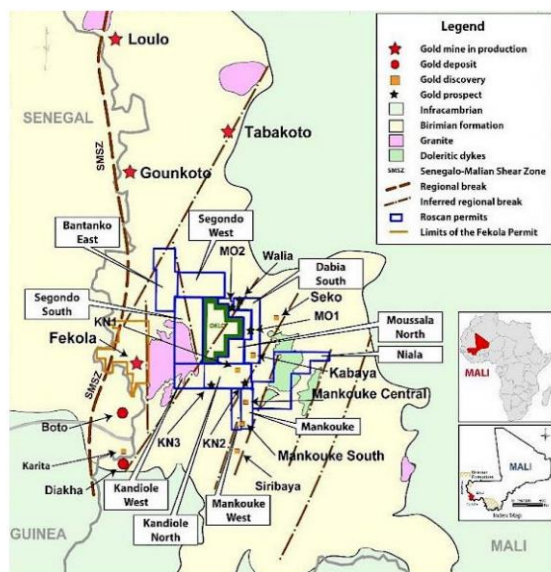
ROSCANGOLD

## LOCATION

MALI

## INTEREST

1% NSR ROYALTY



## P&P Au RESERVES

NIL

## M&I Au RESOURCES

(Exclusive of reserves)

1,018 koz (27 Mt @ 1.16 g/t)

## INF. Au RESOURCES

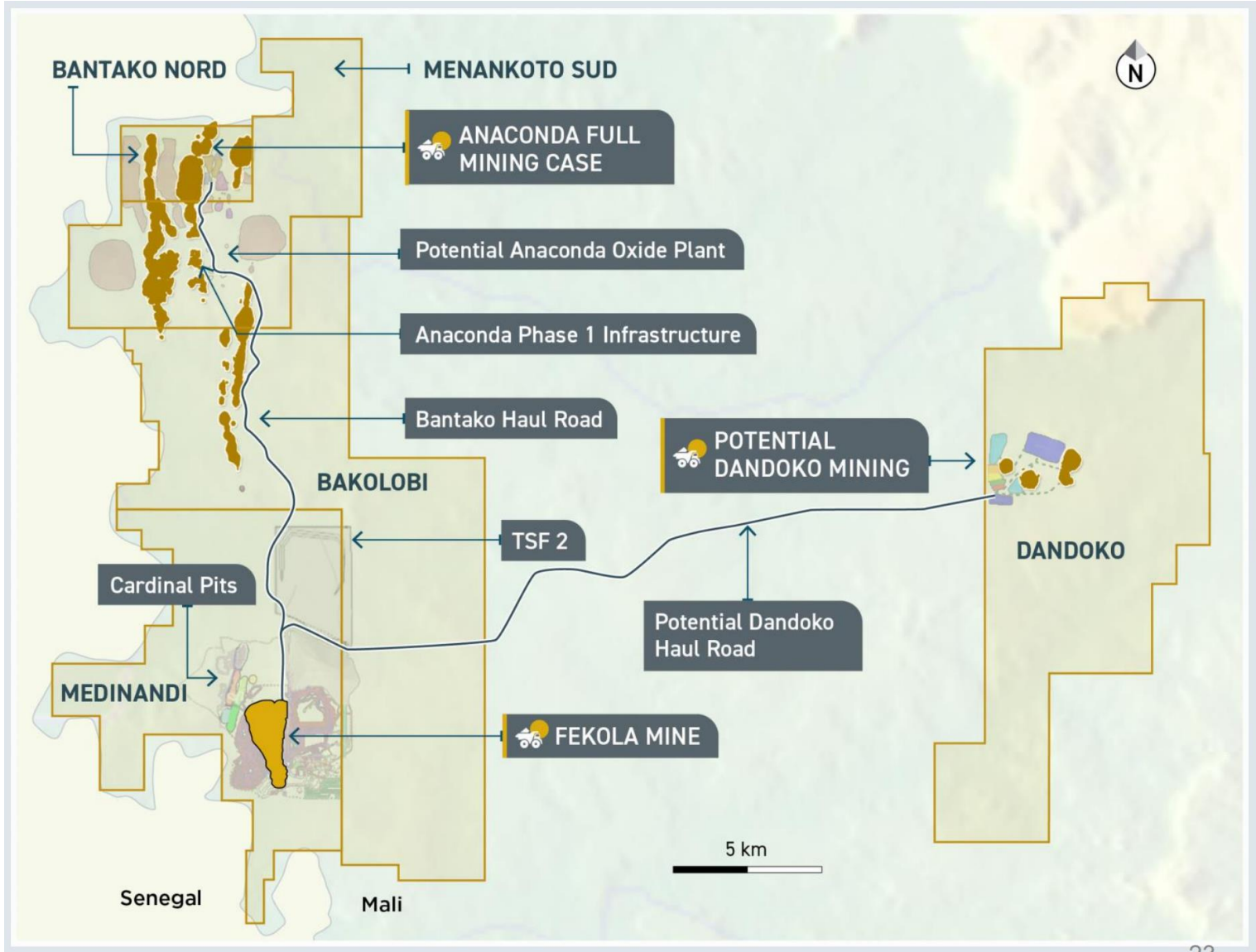
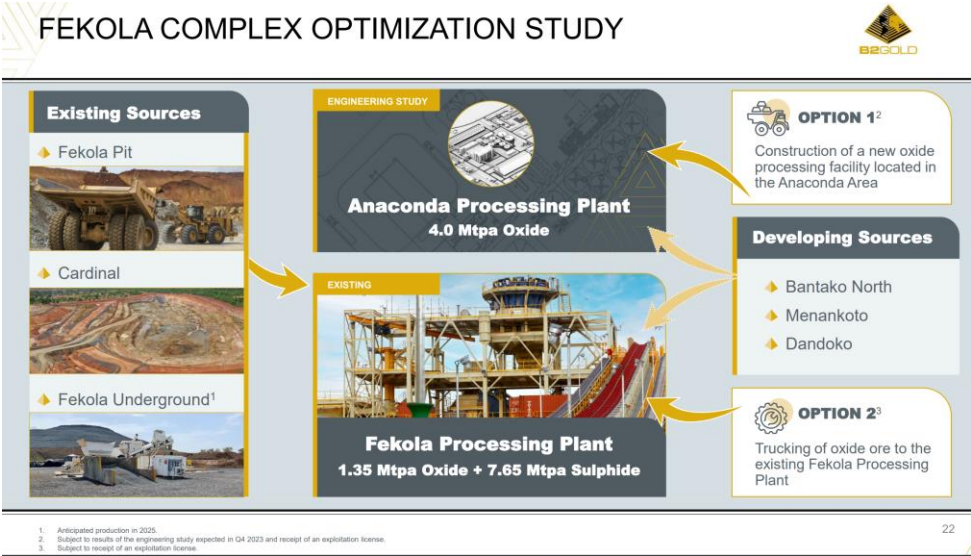
199 koz (5.2 Mt @ 1.20 g/t)











## Maiden Mineral Resources

- ✓ **1.2 Moz at 1.2 g/t** including 1.02 Moz @ 1.5 g/t Indicated and 0.20 Moz at 1.4g/t Inferred
- ✓ Immediate Exploration Target to potentially add up to 800koz
- ✓ Robust Starter Pit Potential of 377,000 ounces at 2.6 g/t at Mankouke South
- ✓ **Resources Suggest a stand-alone high-margin Operation**

- High-grade starter pit
- Low strip ratios - 2.4:1 - 2.7:1
- High-quality resource with 84% included in the indicated category
- 72% within saprolite
- Good metallurgical recoveries
- Significant Exploration potential to add to Resources within Resource area: Range of 0.2Moz to 0.8Moz
- Disse, Walia, Niala and Mankouke West were not included in the maiden resource

	Mineral Resource (0.3/0.42 g/t Au cut-off)			Sensitivity (0.5 g/t Au cut-off)		
	Tonnes (In Situ)	Gold Grade	Gold Content	Tonnes (In Situ)	Gold Grade	Gold Content
	mt	g/t	koz	mt	g/t	koz
<b>Total Indicated</b>	<b>27.4</b>	<b>1.2</b>	<b>1,018</b>	<b>20.0</b>	<b>1.5</b>	<b>923</b>
<b>Total Inferred</b>	<b>5.2</b>	<b>1.2</b>	<b>199</b>	<b>3.8</b>	<b>1.4</b>	<b>181</b>

1. The effective date of the Mineral Resource Estimate is 31 March, 2022.
2. A marginal COG of 0.30 g/t Au for all material is applied for oxide mineralization, and 0.42 g/t for fresh.
3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this Technical Report were estimated using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines.
4. A test to determine whether or not there is a Reasonable Expectation of Economic Extraction of Mineral Resources was completed using a pit optimisation based on a gold price of US\$1500/oz.
5. The quantity and grade of reported the Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category.
6. Contained metal and tonnes figures in totals may differ due to rounding



# ORACLE RIDGE

## COMMODITY



## OPERATOR

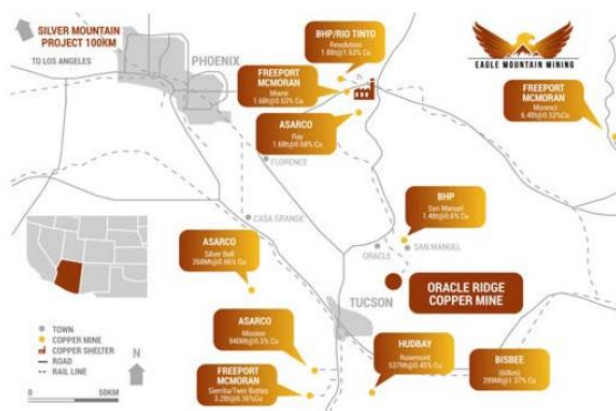


## LOCATION

ARIZONA, USA

## INTEREST

3% NSR ROYALTY



## P&P Cu RESERVES

NIL

## M&I Cu RESOURCES

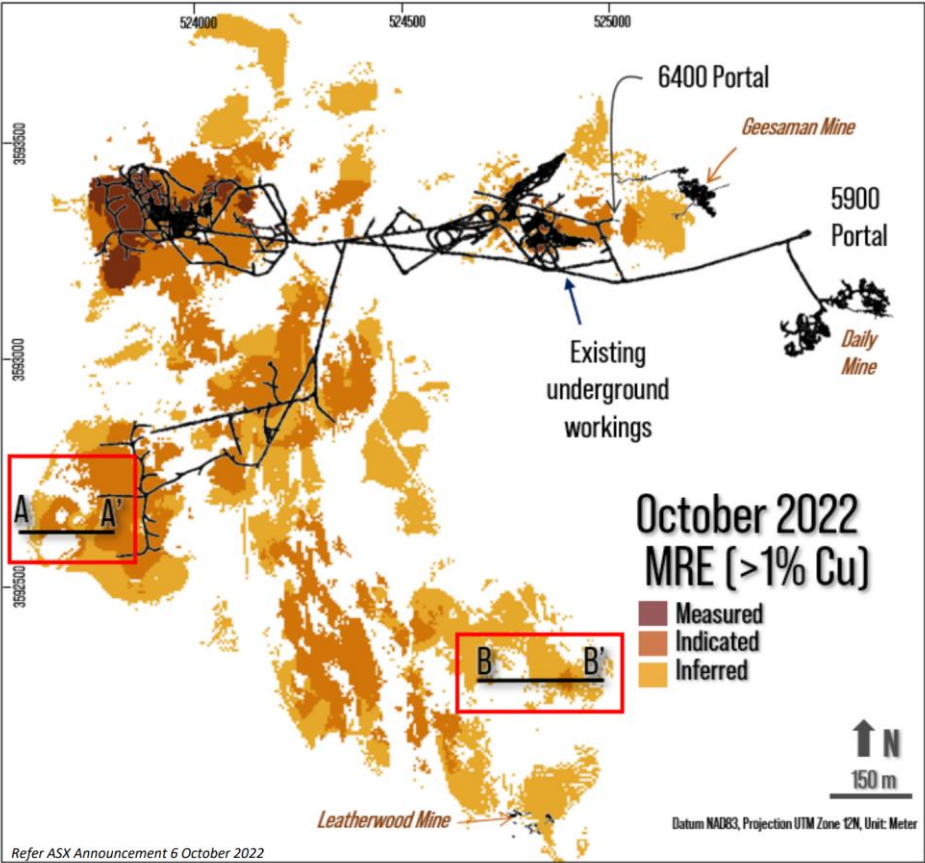
(Exclusive of reserves)

163 kt (11 Mt @ 1.51%)

## INF. Cu RESOURCES

78 kt (5.7 Mt @ 1.36%)





JORC RESOURCES AT ALTERNATIVE CUT-OFF GRADES  
PROVIDING OPTIONALITY

36% increase in contained copper at  
0.8% Cu cut-off

240,000t Copper  
8.1Moz Silver  
102Koz Gold

16.5 Mt  
at 1.45% Cu

1% Cu Cut-off

327,000t Copper  
10.9Moz Silver  
143Koz Gold

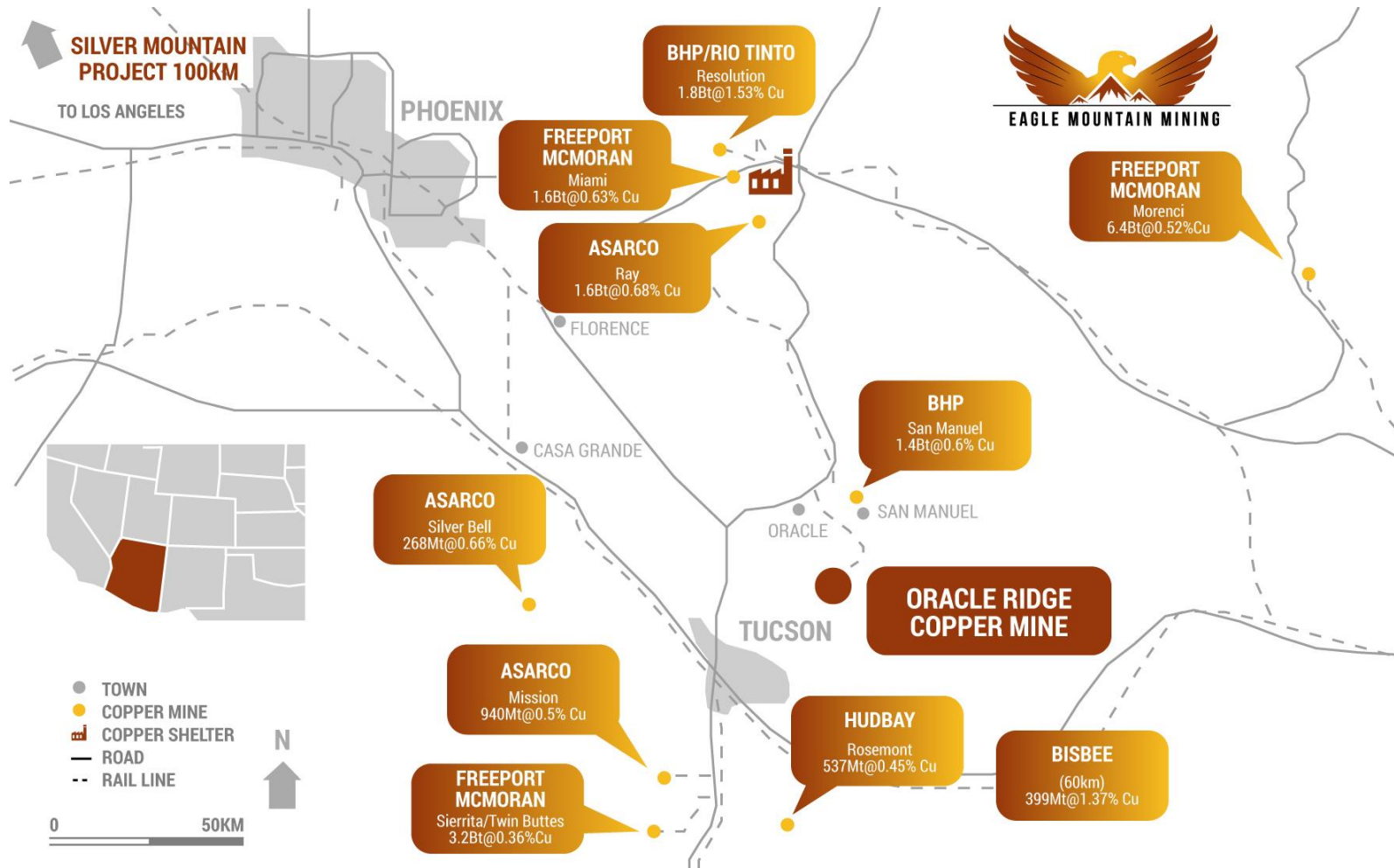
26.3 Mt  
at 1.24% Cu

0.8% Cu Cut-off

October 2022 Updated JORC Resources (Measured + Indicated + Inferred)







Regional Map showing the location of the Oracle Ridge Copper Project

# SOUTH CROFTY

## COMMODITY

Sn Cu

## OPERATOR

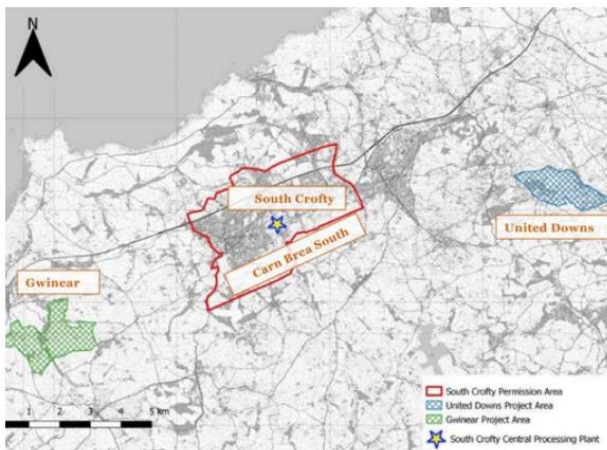
Cornish Metals

## LOCATION

CORNWALL, UK

## INTEREST

1.5% NSR ROYALTY



## P&P SnEq RESERVES

NIL

## M&I SnEq RESOURCES

(Exclusive of reserves)

36 kt (2.4 Mt @ 1.52%)

## INF. SnEq RESOURCES

37 kt (2.4 Mt @ 1.52%)





# Targeted Timeline to Production (End-2026)



# Infrastructure

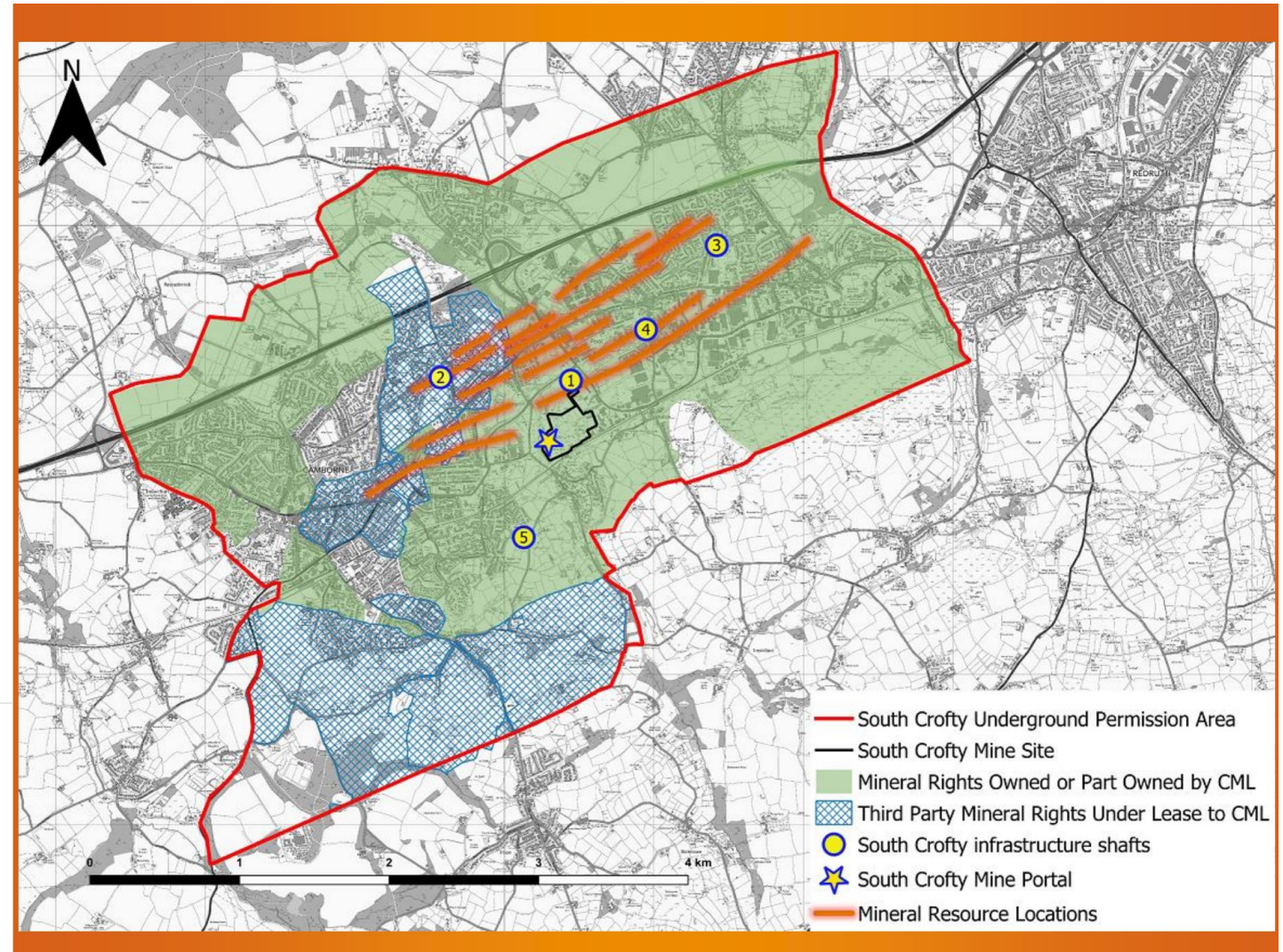


Significant infrastructure for future operations still intact

Usable shafts (for ventilation and hoisting to a sub-level with connection to decline).

1. **New Cooks Kitchen:** 770m deep 6.0m x 2.5m (principal production and service shaft)
2. **Roskear:** 610m deep, 4.9m dia.
3. **Taylor's:** 520m deep, 6.0m x 3.0m
4. **Palmer's:** 500m deep, 2.5m x 1.8m
5. **Williams:** 915m deep, 5.8m dia.

Decline access available for future expansion.  
Area set aside for process plant construction, offices, etc with full extant planning permission.  
Process plant site adjacent to railway line with access to grid power.





## Water Treatment Plant



- Wet commissioning underway
- South Crofty Mine dewatering to commence in October
- Three parallel process streams
- 8,500m<sup>3</sup> / day per stream
- 25,000m<sup>3</sup> / day treated and discharged
- Renewable power opportunity
- Recovered metals to be disposed of at Wheal Jane
- Water quality treatment to EA permitted standards
- Treated water discharged into the Red River at Roscroggan via the Dolcoath drainage adit
- Avoids flood risk areas such as Tuckingmill



# United Downs

## Copper-tin (+silver) discovery

14.69m at 8.45% Cu and 1.2% Sn

Drill core from 2020 discovery drill hole GWDD-002 at United Downs; section shown from 93.5m to 101m downhole.

Multiple targets – UD Lode (Cu-Sn-Ag), Trenares Lode (Cu-Sn-Zn), Mount Wellington Deeps (Sn-Zn-Cu), United Mines (Cu-Sn).

8,000m drill programme completed in 2022.

Mineralisation comprises narrow high-grade tin (>1% Sn), copper (>4% Cu) (+silver and zinc).

Drilling intersected high-grade copper – tin mineralisation at ~750m below surface, beneath United Mines.

Caution – there is no guarantee that future drilling will find similar grades of copper and tin mineralisation

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SUNNYSIDE

COMMODITY

Cu Au Zn Pb Ag

OPERATOR



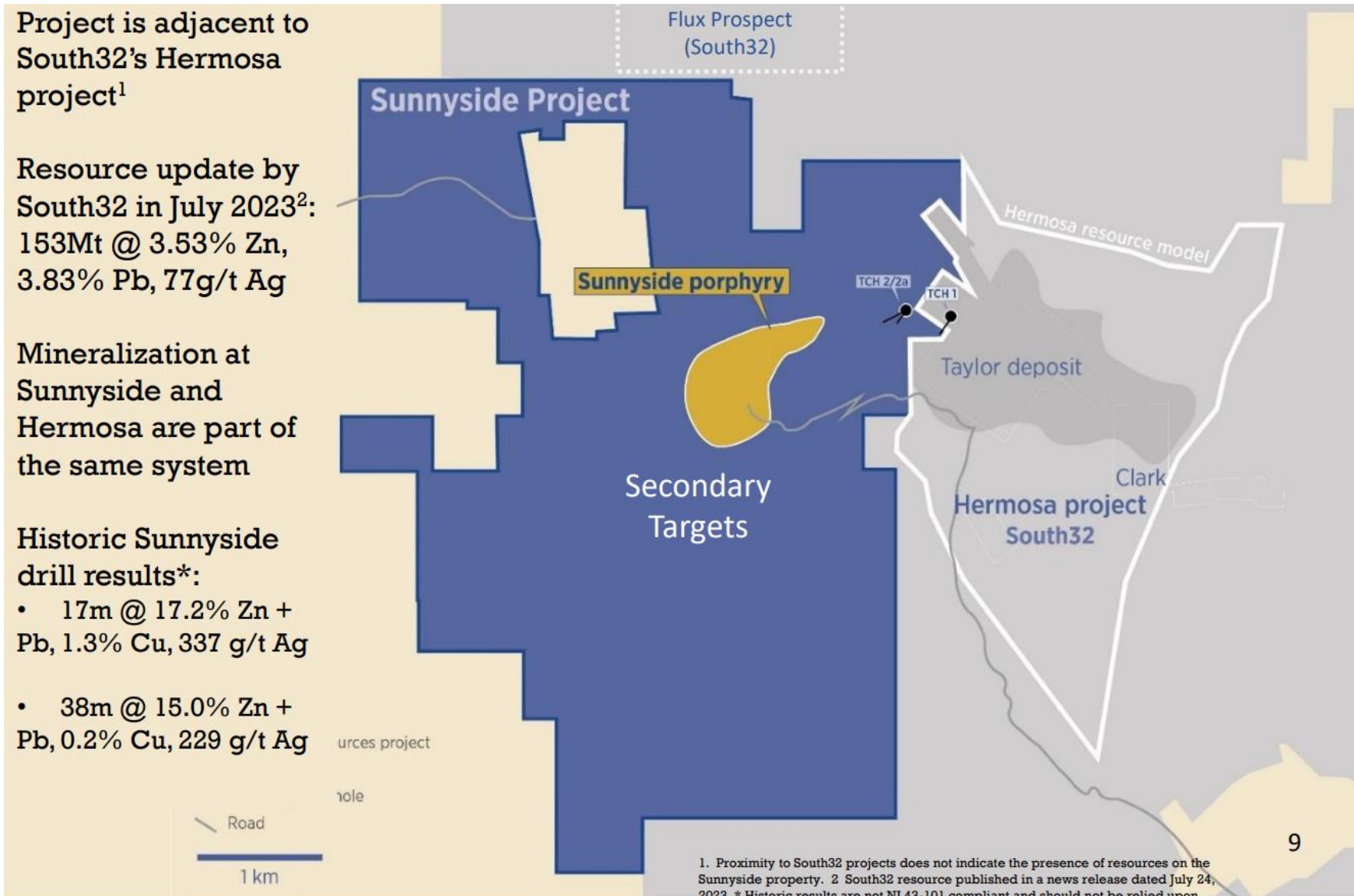
LOCATION

ARIZONA

INTEREST

1% NSR Royalty







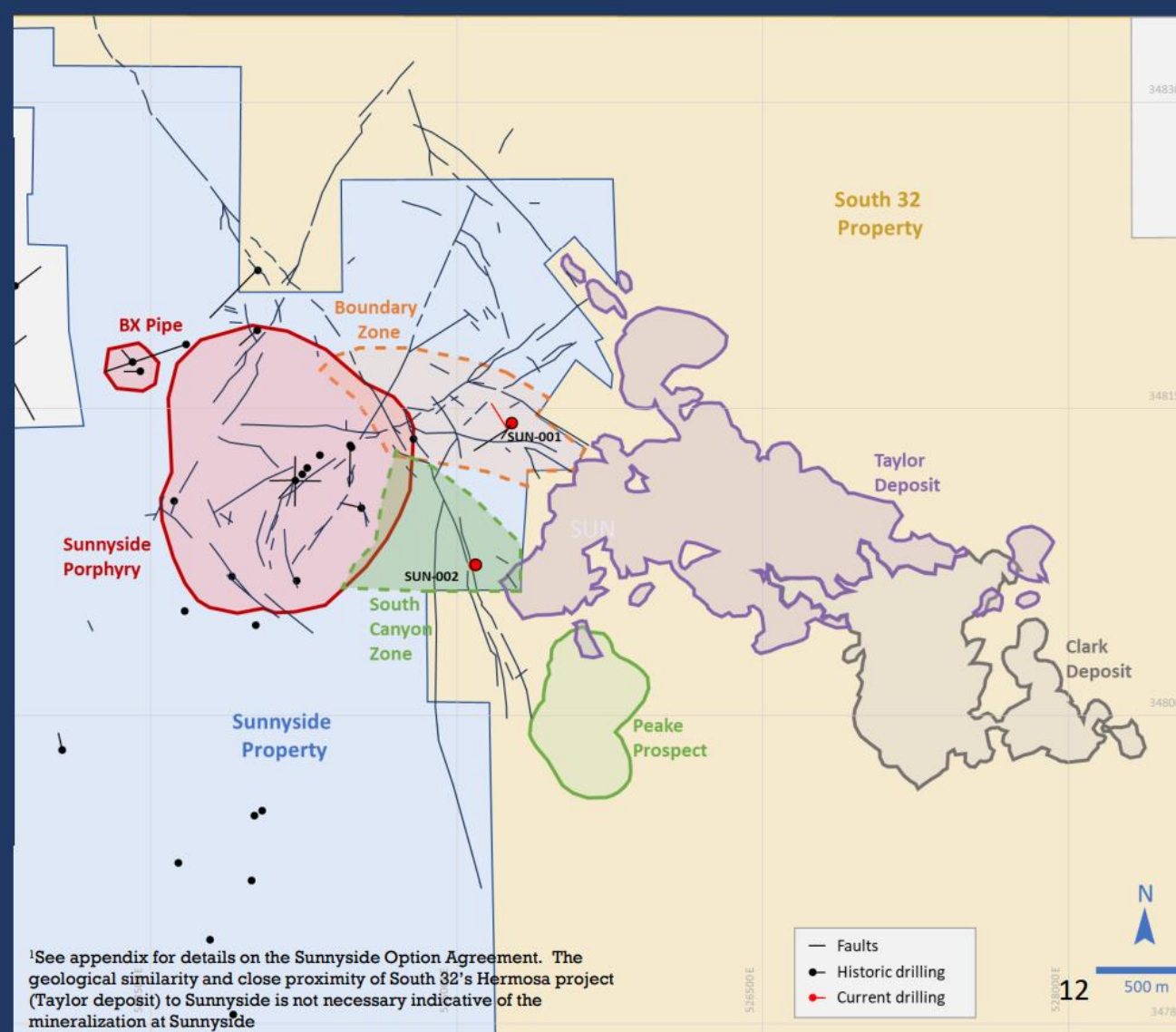
Barksdale holds a 7-year exploration permit from the USFS

Drilling began in late September 2023

Two drills actively working:

- Boundary Zone (orange shading)
- South Canyon Zone (green shading)

TSXV: BRO  
OTCQX: BRKCF  
Barksdaleresources.com

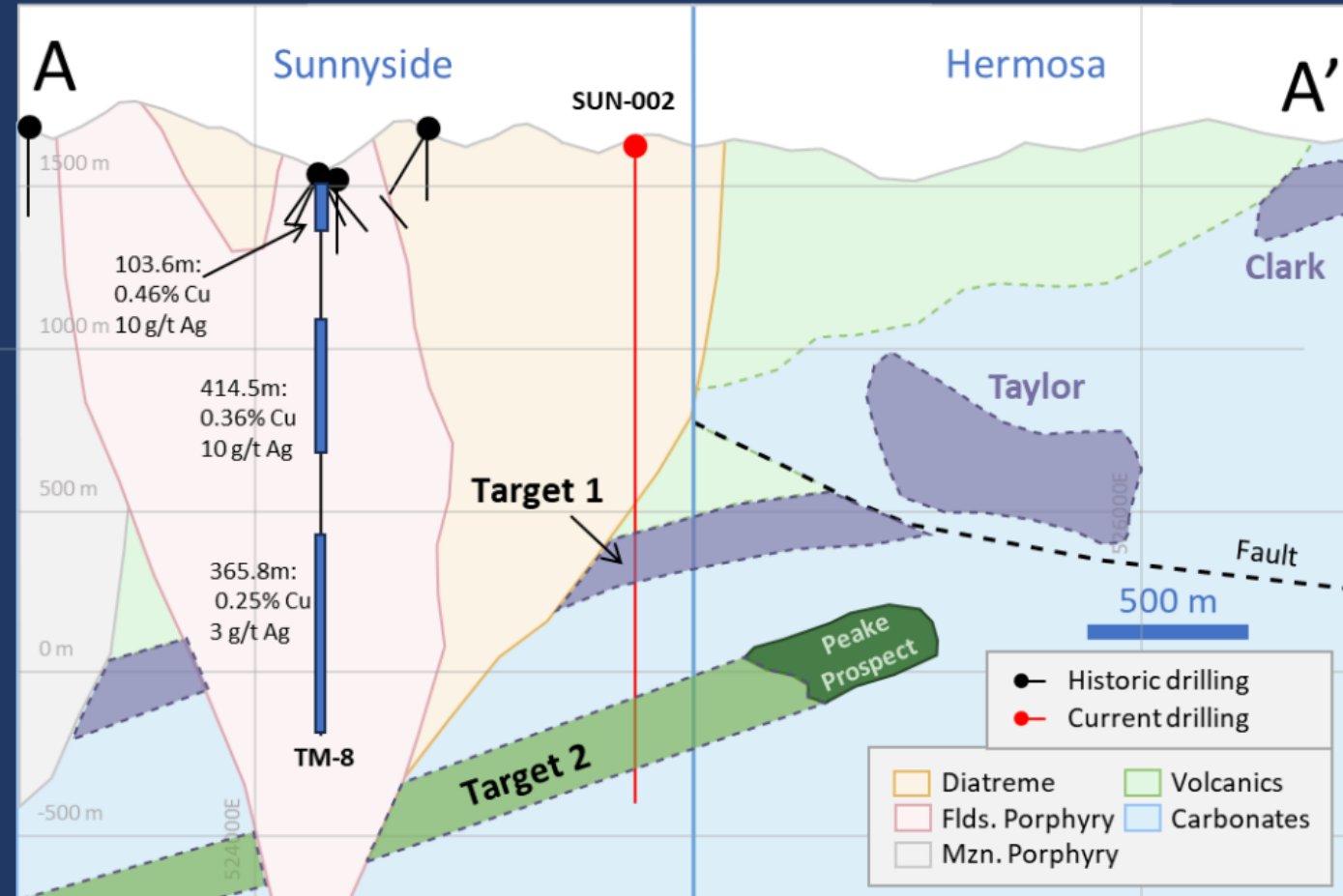


Boundary Zone  
drilling is underway  
(SUN-002)

Targeting  
extensions of the  
Taylor and Peake  
systems

Expected to hit  
targets in November  
2023

SUN-002 will be  
used as pilot hole  
for additional  
wedge holes  
(success based)



<sup>1</sup>See appendix for details on the Sunnyside Option Agreement. The geological similarity and close proximity of South 32's Hermosa project (Taylor deposit) to Sunnyside is not necessary indicative of the mineralization at Sunnyside.



# WHISTLER

COMMODITY

Au Cu

OPERATOR

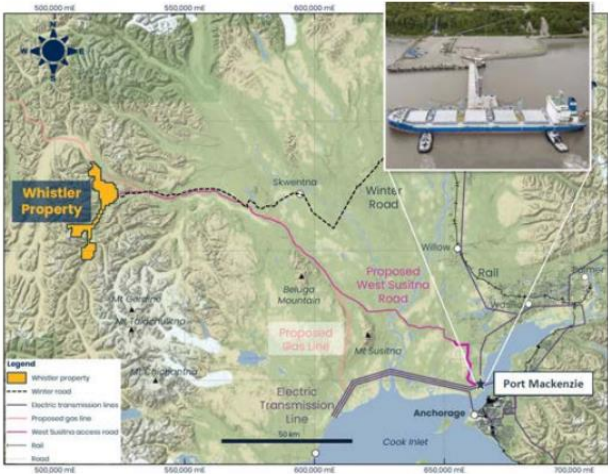
US GOLD MINING

LOCATION

ALASKA, USA

INTEREST

2.75% NSR ROYALTY



P&P Au RESERVES

NIL

M&I Au RESOURCES

(Exclusive of reserves)

2,990 koz (118 Mt @ 0.79 g/t)

INF. Au RESOURCES

6,450 koz (317 Mt @ 0.63 g/t)





# Proposed Access Road

Direct Route from Whistler to Port

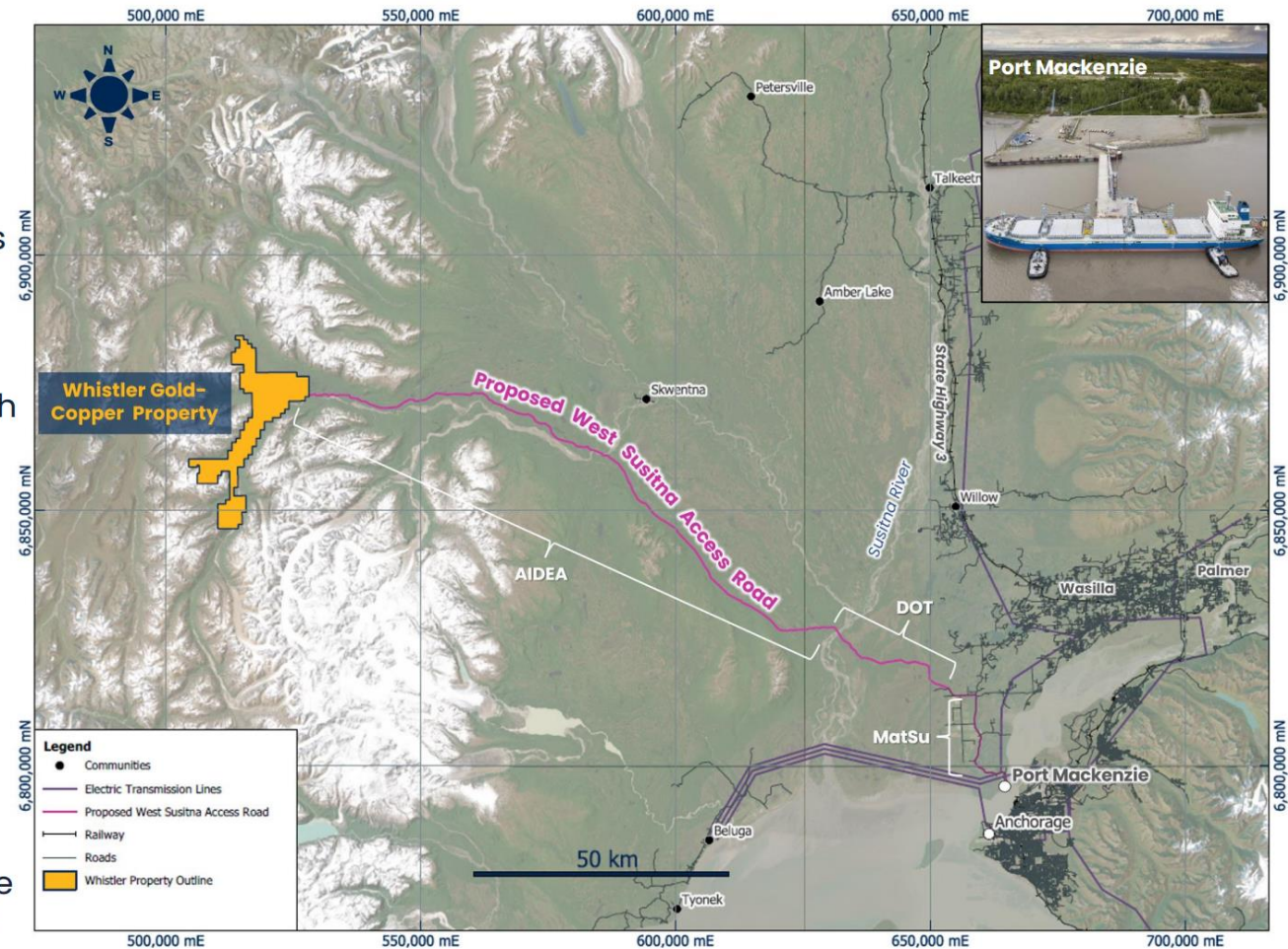
## Alaska State Initiative

- State US\$8.5M budget for West Susitna Access Road study, being conducted by AIDEA
- Dept of Transport (DOT) plan to build first 15 miles & Susitna River bridge.
  - *Proposed 2026 construction start\**
- DOT & AIDEA have published several studies which demonstrate economic benefits to Alaska\*
- Ongoing engineering design, environmental studies and stakeholder consultation

## Proposed Road Design

- Connects Whistler with Port Mackenzie
  - *Port is ready built and under-utilized*
- Follows the proposed Donlin gas pipeline route
- U.S. GoldMining has partnered with other resource developers to conduct stakeholder engagement

U.S. ★★ GOLDMINING



\*Sources: Alaska Industrial Development & Export Authority (AIDEA) [www.aidea.org](http://www.aidea.org) and Department of Transportation & Public Facilities (DOT-PF) [www.publicinput.com/stip](http://www.publicinput.com/stip)



Classification	Million Tonnes (Mt)	Grade*				Contained Metal*			
		Gold g/t	Silver g/t	Copper %	AuEq g/t	Gold Moz	Silver Moz	Copper Mlbs	AuEq Moz
<b>Indicated</b>	118.2	0.51	2.19	0.16	0.79	1.94	8.33	422.0	2.99
<b>Inferred</b>	317.0	0.46	1.58	0.10	0.63	4.67	16.06	711.0	6.45

\*At \$10.50/tonne cutoff (except Raintree Underground at \$25/t)  
See Appendix for details on mineral resource estimate.

- Resource modelled from 70,000 metres of diamond core drilling
- Three Deposits: Whistler, Raintree and Island Mountain
- Gold Resources of 1.9 Moz Indicated and 4.7 Moz Inferred
- Copper Resources of 422 Mlbs Indicated and 711 Mlbs Inferred
- Exploration upside at multiple targets
- Effective Date: September 22, 2022

## 2023 – 2024 Exploration Program

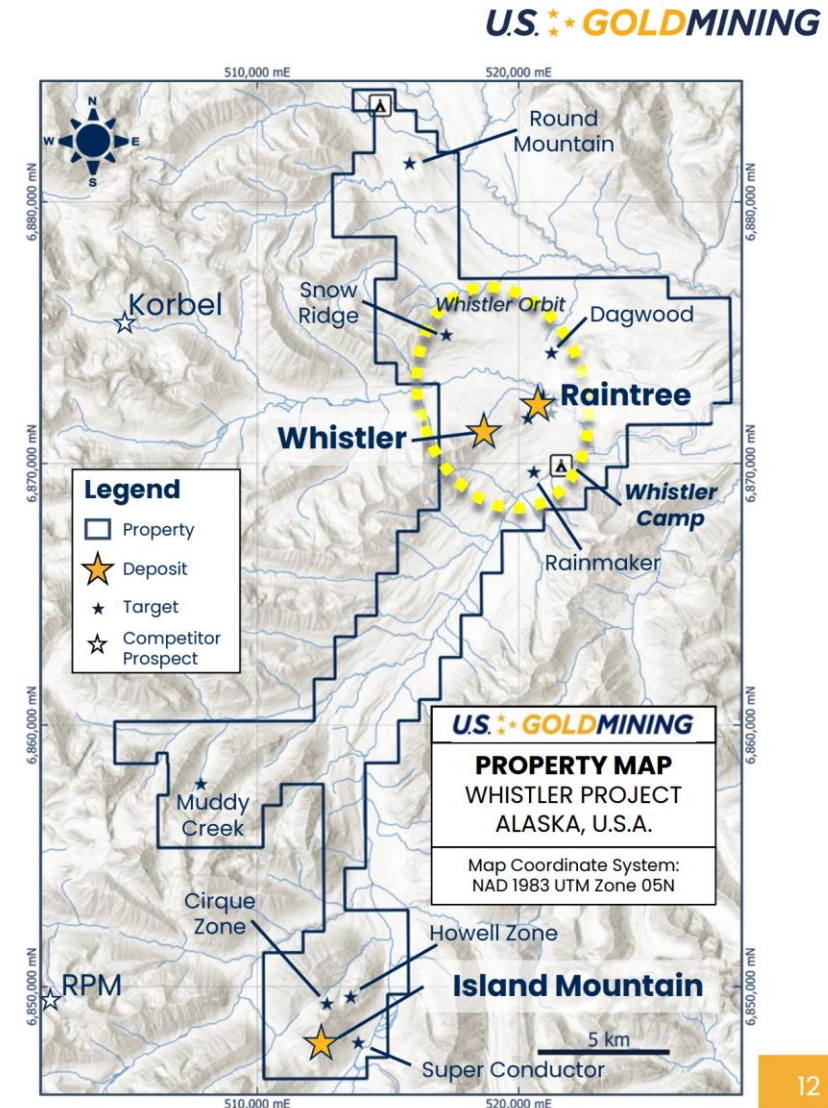
10,000 meter drilling program underway

**Exploration strategy to optimize growth potential & quality of existing resources**

**Focus on flagship Whistler Deposit & Whistler Orbit**

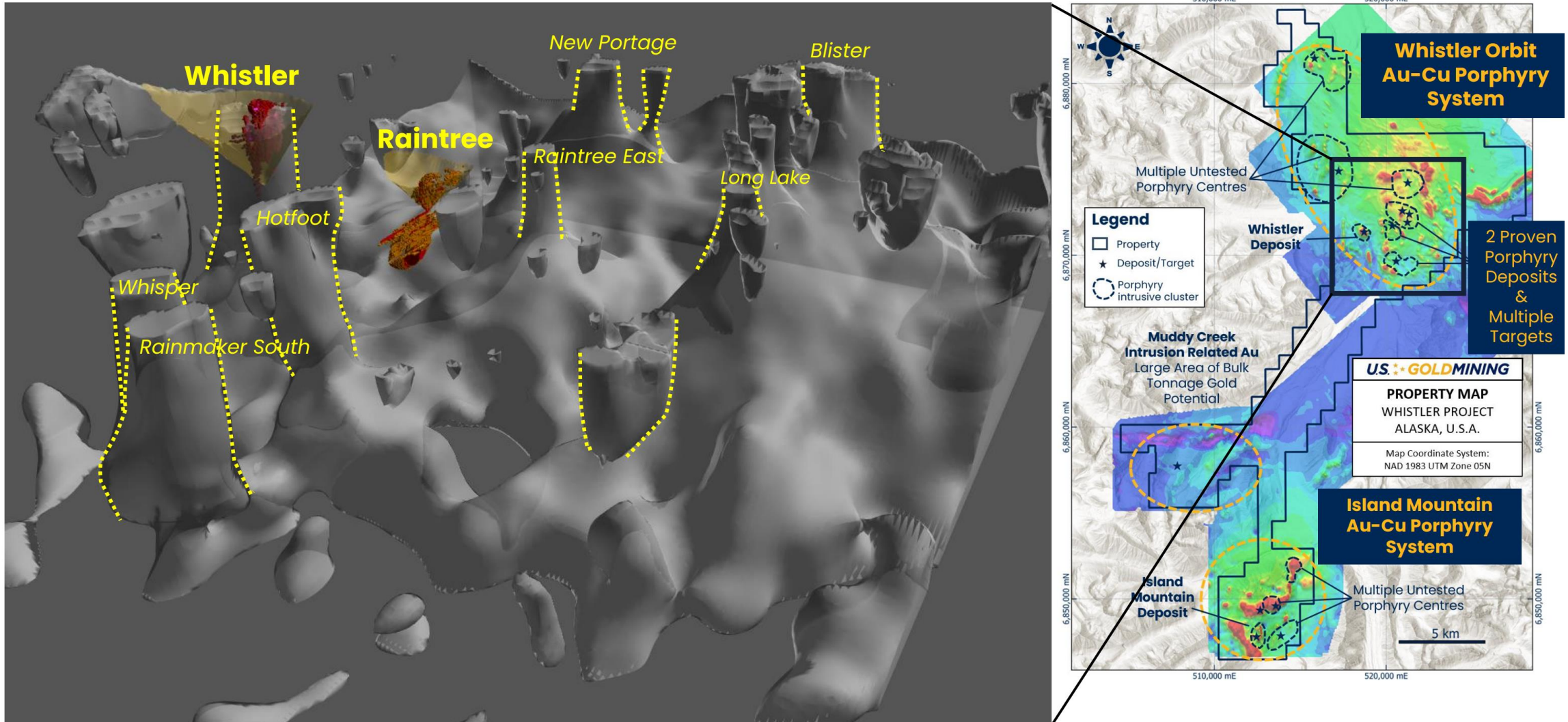
1. **Wingspan Exploration** – *Extensions of existing deposits*
  - Opportunities to expand current resource
2. **Improve resource confidence** – *Convert Inferred to Indicated*
  - Advance the geological models to improve resource model quality
  - Infill drilling to improve high-grade continuity
3. **Whistler ‘Orbit’ Targets** – *Discovery of new satellite resources*
  - Exploration & delineation of known porphyry centers
  - Test additional porphyry targets for new discoveries
4. **Property Generative Exploration** – *New discovery potential*
  - Database of historic exploration data for additional porphyry, intrusion-related

USGO: NASDAQ | US.GOLDMINING.COM





## Porphyry Cluster





## CASINO

## COMMODITY



## OPERATOR



## LOCATION

YUKON, CANADA

## INTEREST

2.75% NSR ROYALTY

## ESTIMATED LOM

27 YEARS

COPPER, GOLD,  
SILVER AND  
MOLYBDENUM  
PRODUCTION

(LOM Avg.)

- 74 kt Cu
- 211 koz Au
- 1,277 koz Ag
- 15.1 Mlbs Mo

## P&amp;P RESERVES

2,303 kt Cu (1,217 Mt @ 0.19% Cu)  
 10,280 koz Au (1,427 Mt @ 0.22 g/t Au)  
 78,000 koz Ag (1,427 Mt @ 1.70 g/t Ag)

## M&amp;I RESOURCES

(Exclusive of reserves)

1,069 kt Cu (1,042 Mt @ 0.10% Cu)  
 4,520 koz Au (1,064 Mt @ 0.13 g/t Au)  
 39,200 koz Ag (1,064 Mt @ 1.15 g/t Ag)

## INF. RESOURCES

1,372 kt Cu (1,372 Mt @ 0.10% Cu)  
 6,300 koz Au (1,413 Mt @ 0.14 g/t Au)  
 52,300 koz Ag (1,413 Mt @ 1.20 g/t Ag)

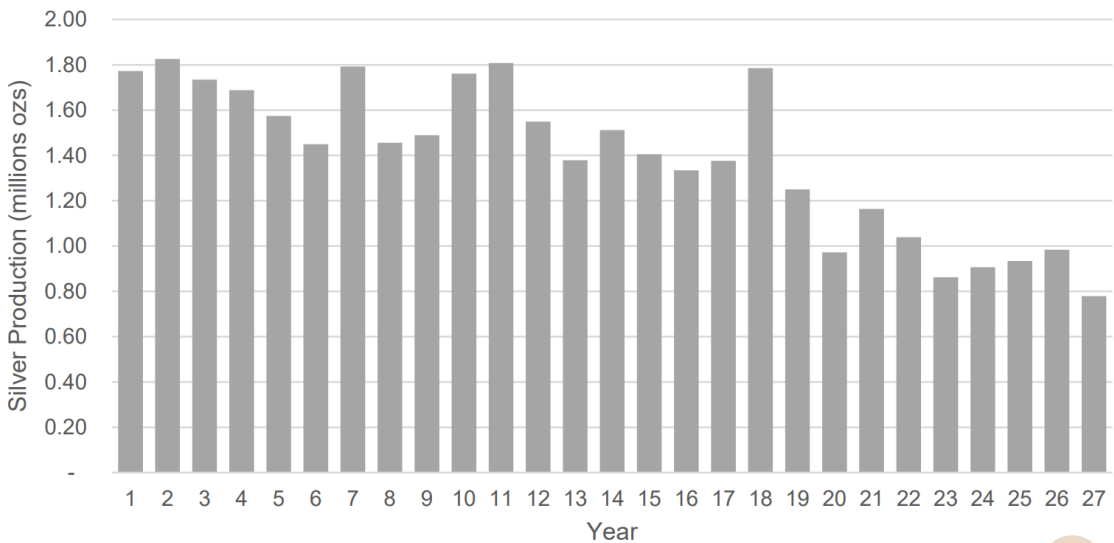
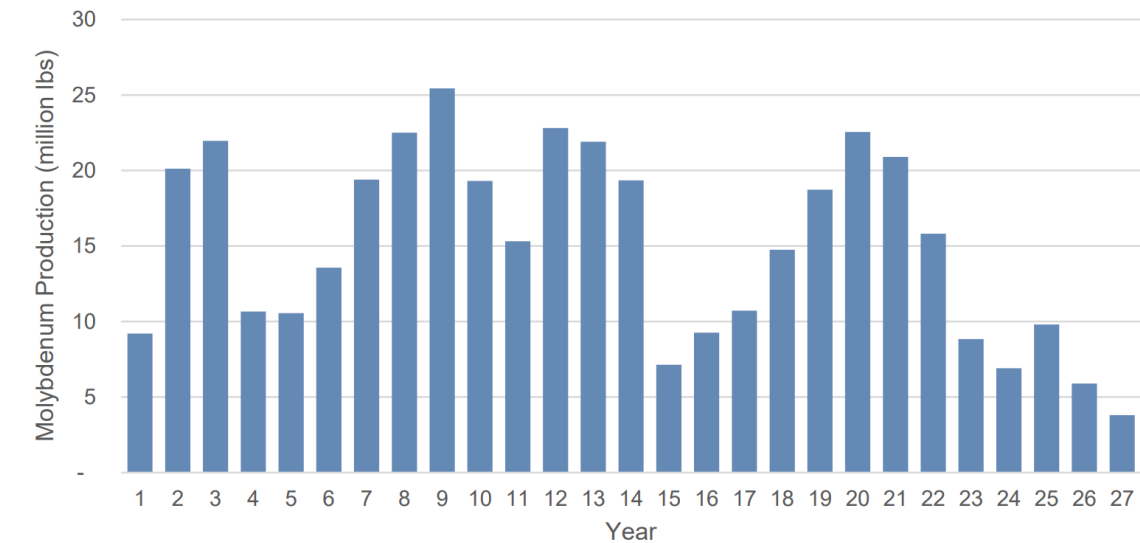
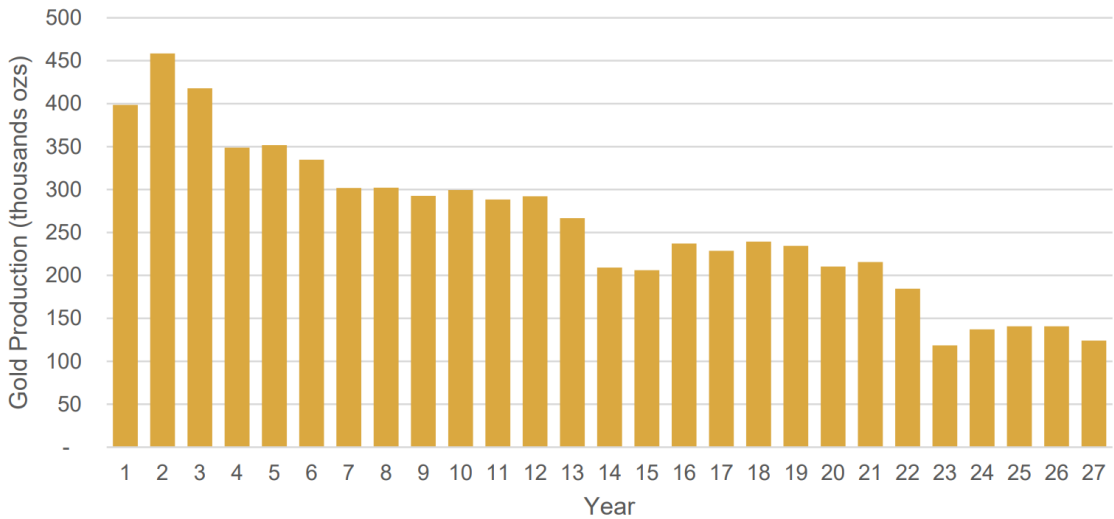
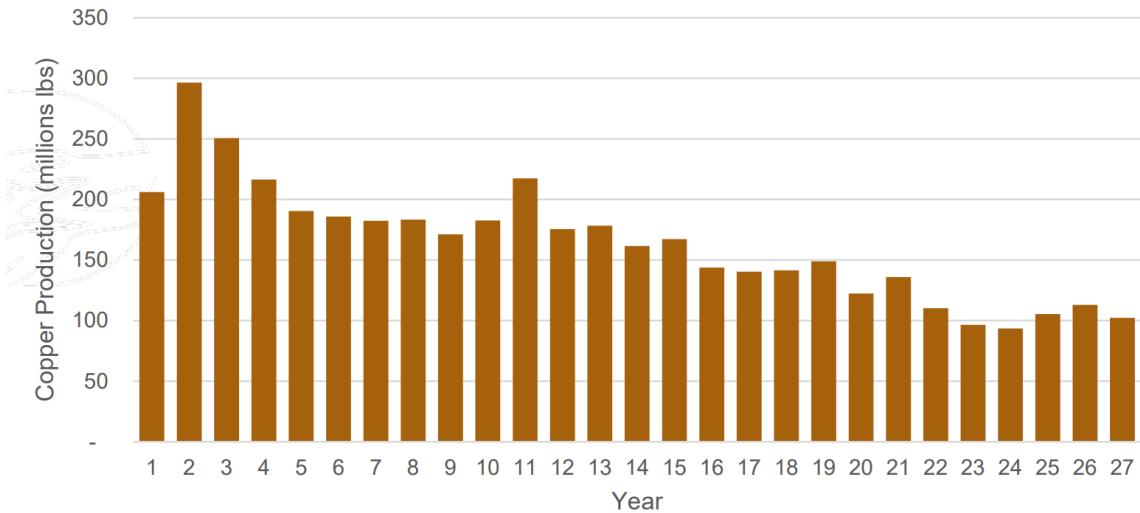
## GEOs TO OSISKO

(LOM AVG.) 17,400 GEOs





METAL PRODUCTION



**C\$25.6M**

RIO TINTO OWNERSHIP

**~ 8.0%\***OF WESTERN'S  
OUTSTANDING  
COMMON SHARES

Rio Tinto invested May 2021

**C\$21.3M**

MITSUBISHI OWNERSHIP

**~ 5.0%**OF WESTERN'S  
OUTSTANDING  
COMMON SHARES

Mitsubishi invested March 2023

### RIO TINTO KEY RIGHTS\*

- Rio has the right to appoint:
  - A member to Casino Copper-Gold Technical Committee
  - A non-voting observer to attend all meetings of the board
  - One director of the Company, if Rio Tinto's ownership increases to at least 12.5%
  - Three secondees to the Casino Copper-Gold Project

**Key Rights expire November 2023\***

### MITSUBISHI KEY RIGHTS\*

- Mitsubishi has the right to appoint:
  - A member to Casino Copper-Gold Technical and Sustainability Committee
  - One director of the Company, if Mitsubishi's ownership increases to at least 12.5%
  - Right of first negotiation to offtake

**Key Rights expire March 2025\***

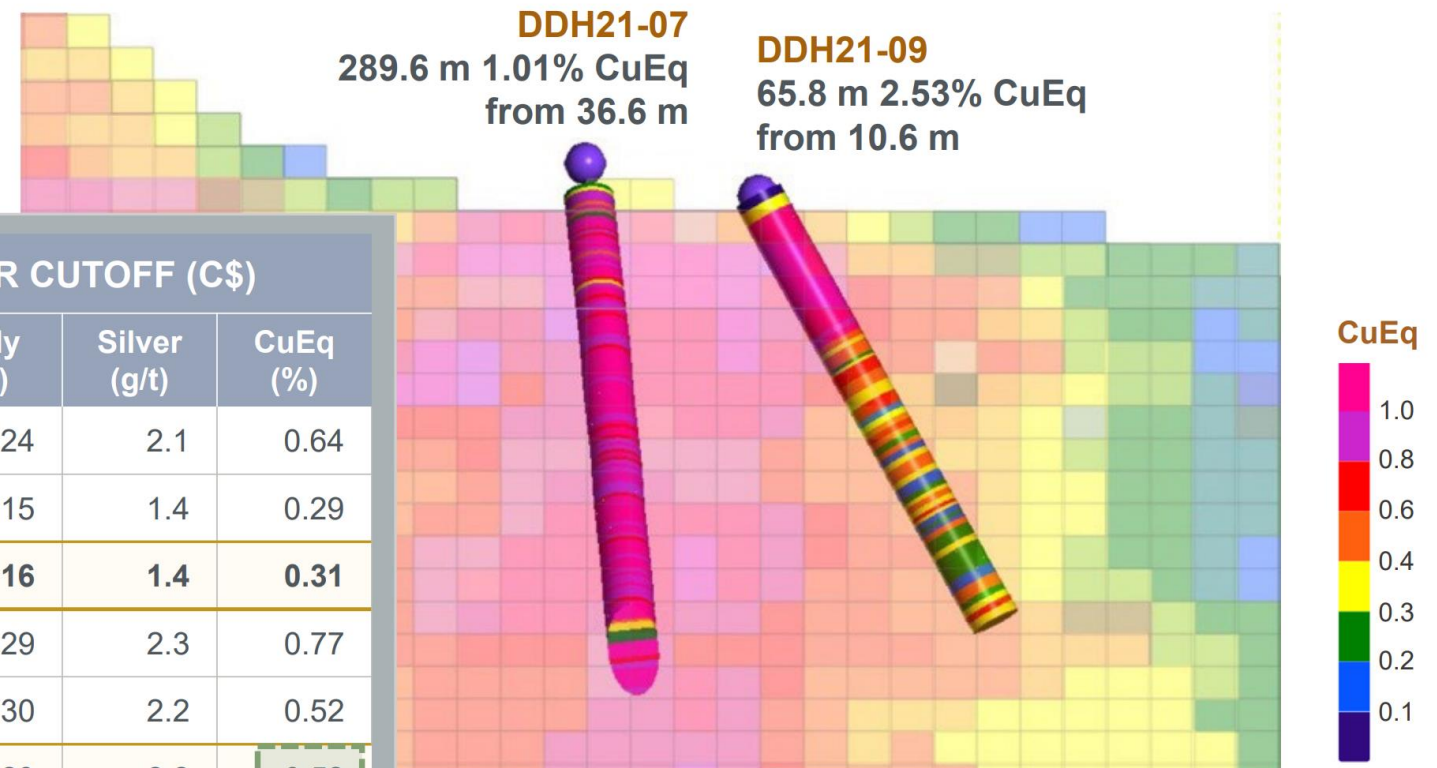


## Results confirmed or, in some cases, improved upon historical drilling

### Casino Copper-Gold Core Zone

- 800 m X 500 m zone in the centre of the deposit
- Primarily breccia geology
- Grades significantly higher in this zone as compared to the overall resource grade

MINERAL RESOURCE - MILL MATERIAL BY NSR CUTOFF (C\$)							
NSR Cog (\$/t)	Class	Mt	Copper (%)	Gold (g/t)	Moly (%)	Silver (g/t)	CuEq (%)
6.11	Measured	144.9	0.30	0.38	0.024	2.1	0.64
	Indicated	2,114.2	0.14	0.16	0.015	1.4	0.29
	M+I	2,259.0	0.15	0.18	0.016	1.4	0.31
30	Measured	102.3	0.35	0.46	0.029	2.3	0.77
	Indicated	328.2	0.26	0.29	0.030	2.2	0.52
	M+I	430.5	0.28	0.33	0.029	2.2	0.58



## Connecting Yukon's Power Grid Supporting Canada's future Green Economy

- Casino Base Case is to use an LNG power plant
- Discussions initiated in January with Yukon, BC and Federal governments to connect the BC and Yukon power grids
- Included in Yukon Minister Streicker's mandate letter, Federal government's recent budget included money to supply green energy from "coast to coast to coast"
- Interconnection would include 763 km of new line
- Yukon grid is beyond capacity, 22 rental diesel generators addressing shortfall
- Addition of the Casino Project would add 130 MW of load and help justify the connection
- **Grid connection would be transformative for the Casino Project**



**John Streicker (he/him/his)** ✓ @JohnStreicker · Jan 21

With the Yukon growing so fast, Premier @RanjPillai1 asked me to start conversation on BC-YT grid connect & build on Yukon 10-yr renewable plan...





