



OSISKO  
GOLD ROYALTIES

# GROWING RESPONSIBLY

2022 SUSTAINABILITY  
REPORT



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# OVERVIEW

Osisko Gold Royalties Ltd (“Osisko”) is a leading growth-oriented precious metal royalty and streaming company. Since our inception in 2014, we have grown and diversified our portfolio to over 180 royalties, streams and precious metal offtakes, including 20 producing assets. As a capital provider to the metals and mining industry, we invest in assets that align with our ESG principles.



**GROWING  
RESPONSIBLY**

# ABOUT THIS REPORT

Welcome to Osisko's third annual *Growing Responsibly* Report. This report demonstrates our commitment to transparency and continual improvement on ESG initiatives. The content of this report is guided by the GRI and the SASB Standards. In addition to reporting against SASB's Asset Management and Custody Activities Standard, this year we are also reporting against the Metals and Mining Standard. This report has been prepared by Osisko's Senior Executive Team, reviewed by the Environmental and Sustainability Committee and approved by the Board. This report has not been externally assured.

## REPORTING PERIOD AND BOUNDARIES

This report focuses on Osisko's ESG-related achievements and activities from January 1 to December 31, 2022, although initiatives are also included that were implemented in early 2023. References to "Osisko", "we", and "our" refer to Osisko Gold Royalties Ltd and its only material wholly-owned subsidiary, Osisko Bermuda Limited. While Osisko does not have direct financial or operational control of the assets within our investment portfolio, we highlight the performance of some of our key mining partners' assets, including: the Canadian Malartic mine, the Mantos Blancos mine, the Island Gold mine, and the Windfall project.

This report complements the information provided in our most recent Annual Report and Management Information Circular available at [osiskogr.com](https://osiskogr.com) and filed with the Canadian securities regulatory authorities on [www.sedar.com](https://www.sedar.com) or with the U.S. Securities and Exchange Commission on [www.sec.gov](https://www.sec.gov). Certain information is based on the public disclosure of our mining partners and has not been independently verified by Osisko.

## NYSE RULES

As a foreign private issuer listed on the New York Stock Exchange ("NYSE") and a company listed on the Toronto Stock Exchange (the "TSX"), we are following the corporate governance practices and guidelines applicable to Canadian issuers under Canadian corporate and securities laws, including National Instruments 52-110 and 58-101 and National Policy 58-201, as well as the rules of the TSX. We are, however, required by Section 303A.11 of the NYSE Listed Company Manual to identify any significant ways in which our corporate governance practices differ from those required by U.S. domestic companies under NYSE listing standards. There are no significant differences between our corporate governance policies and the NYSE standards.

## CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this report 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. We refer you to our full disclaimer on [page 55](#) in connection with such statements.

## CURRENCY

All currency is reported in Canadian dollars unless otherwise noted.





## **FEEDBACK**

We'd like to hear what you think about our **Sustainability Report** or other aspects of our ESG initiatives.

We invite you to contact us at:

[info@osiskogr.com](mailto:info@osiskogr.com)



## MESSAGE TO OUR STAKEHOLDERS

Dear stakeholders,

We are pleased to present our third edition of *Growing Responsibly*, which highlights the progress we've made on our environmental, social and governance ("ESG") initiatives.

At Osisko, we firmly believe that responsible mining practices are essential to maximizing the long-term value of a mining operation for the benefit of all stakeholders. As long-term providers of capital, we seek to invest in assets that are operated responsibly and meet our rigorous due diligence criteria, including ESG factors. We then aim to enhance and amplify the ESG impact of our mining partners and contribute to our host communities.

Our group has often led the sector in aspects of sustainable development, and in 2022 we took another step forward in our journey to "grow responsibly". This included the engagement of a global sustainability firm to further build upon our internal ESG initiatives and reporting practices.

We conducted a more thorough materiality assessment to understand the topics that matter most to our stakeholders and that have the highest potential to impact our business. Seven priority topics were identified through this process: corporate governance, business ethics and integrity, climate change, tailings and waste, human resources, community relations, and human rights. The results of this assessment have enhanced our management practices and policies and improved our disclosure.



As part of that improved disclosure, this year's report is guided by both the Global Reporting Initiative ("GRI") and Sustainability Accounting Standards Board ("SASB"), responding to our stakeholders' expectations.

We remain committed to strong corporate governance practices that will contribute to the long-term success of our company. We enhanced our internal ESG oversight with the creation of an ESG Management Committee and commenced work on updating various corporate policies that highlight our commitment to operating with a focus on business ethics and integrity. These policies, including Human Rights, Human Resources, Health and Safety and Anti-Bribery, Anti-Corruption and Anti-Money Laundering were released and implemented in 2023.

We also gave back to the communities around our offices and those impacted by our partners' operations, including providing funding to support our mining partners' ESG-related studies and initiatives. In 2022, we contributed over \$230,000 to local charities and community investments. Additionally, we committed US\$75,000 per annum for three years toward ESG initiatives in Ecuador around the Cascabel project. Going forward, we expect even greater collaboration with our partners on ESG initiatives.

Climate change is one of the defining challenges of our time. We recognize that we have a responsibility to invest in the right assets and conduct our business in a way that considers our climate change impacts. Although our direct impacts and carbon footprint are relatively small, reflecting the fact that we operate our business in an office environment, we are committed to reducing our climate change impact and working with mining partners on their decarbonization efforts. In 2022, we continued to have zero Scope 1 greenhouse gas ("GHG") emissions.

To enhance our transparency and accountability, we officially expanded our climate change disclosure to include Scope 3 upstream emissions resulting from business travel and the financed emissions from our mining partners.

In 2021, as part of our contributions to the fight against climate change, we entered into a novel partnership with Carbon Streaming Corporation. And in 2022, we made our first contribution by helping to fund the Magdalena Bay Blue Carbon Project in Baja California Sur, Mexico. Once implemented, it will be one of the largest blue carbon projects in the world, and will deliver Osisko approximately 40,000 carbon credits annually. This was a small financial investment with an oversized impact.

Looking ahead, there are several sustainability initiatives we aim to undertake including the creation of a climate change strategy, increasing the training and development offerings for our employees on ESG related matters, and finding new ways to assist our partners in achieving their ESG ambitions.

I would like to thank the entire Osisko team, as well as our mining partners, investors, and other stakeholders for their ongoing dedication to, and support for, our ESG journey. We strive for continual improvement as we drive long-term value through sustainable business practices, and we look forward to furthering our progress in the years to come.

Sincerely,

**Sandeep Singh**  
President, CEO and Director

# OUR BUSINESS

Osisko was founded in 2014 and is a public company traded on the TSX and the NYSE under the symbol "OR". We have 27 employees across three offices in Montréal (Québec, Canada), Toronto (Ontario, Canada), and Hamilton (Bermuda).

We are providers of capital to the global mining industry through the purchase of royalties and streams on metals and mining projects. Our investment portfolio is comprised of over 180 royalties, streams and precious metals offtakes, including 20 producing assets. Osisko's cornerstone asset is a 5% net smelter return royalty on Canadian Malartic, one of Canada's largest gold mines. Osisko has constructed a world-class portfolio which is undergoing a phase of transformational growth.

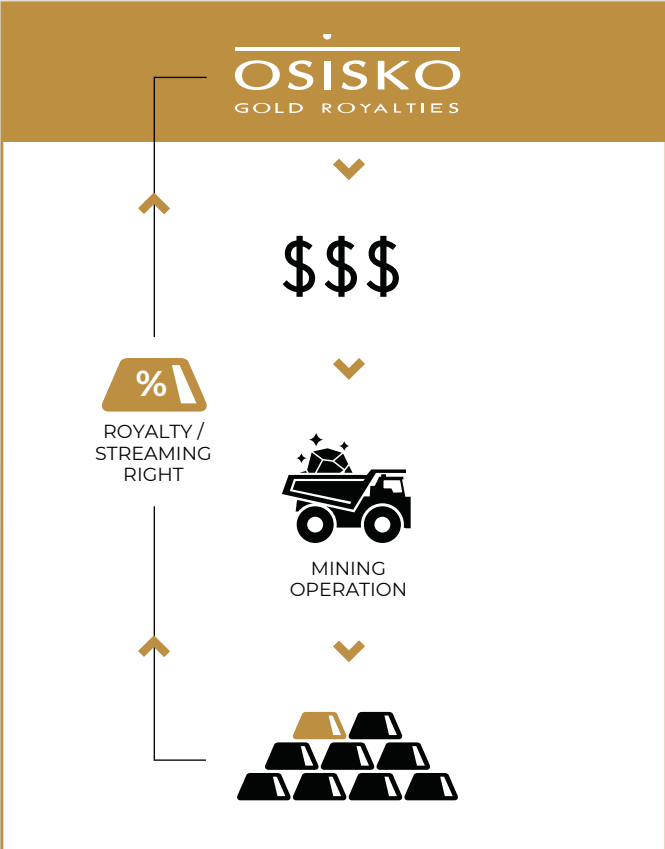
We do not operate or exercise operational control over the assets in which we invest. Aligning capital allocation with ESG principles is an important part of our mandate. We take a multifaceted approach to due diligence, which incorporates ESG factors, prior to making an investment, and we monitor the performance of our assets post transaction.

## WHAT IS A ROYALTY?

A royalty is a non-operating interest in a mining project that provides the holder the right to receive a percentage of metal produced, or revenues or profits generated from the project.

## WHAT IS A STREAM?

A stream is a purchase agreement that provides the holder the right to purchase all or a portion of one or more metals produced from a mining project at a defined price or a pre-determined percentage of the spot price.





We are a member of several industry associations which enables us to stay abreast of issues and engage with peers, such as the Association de l'Exploration Minière du Québec, Association Minière du Québec and Fédération des chambres de commerce du Québec and Bermuda Chamber of Commerce. In 2023, we joined the World Gold Council ("WGC") to support and collaborate with other WGC members to advance responsible mining practices across the industry and to expand global understanding of the gold market.

Osisko also has a strategic partnership with Carbon Streaming Corporation ("Carbon Streaming"), a specialized streaming company that finances carbon offset projects through carbon credit streaming agreements. We are committed to the United Nations Global Compact, a voluntary initiative focused on implementing sustainability principles, and have communicated our progress to stakeholders and the public since 2020.

**We are rated by ESG ratings organizations on our performance.**



**RANKED 6/121**

for Precious Metals industry (5<sup>th</sup> percentile)  
and 4/90 for Gold sub-industry  
(4<sup>th</sup> percentile)

**MAINTAINED OUR  
'A' RATING**



## OUR ESG STRATEGY

Since our inception, we've endeavoured to promote and fund responsible mining practices and embed ESG excellence in everything we do. In an effort to become more transparent, we formalized and documented our ESG strategy in early 2023. The strategy includes goals around several of our high-priority material topics identified through our materiality assessments (for further details, refer to [Materiality and Stakeholder Engagement](#)).

Osisko's overarching ESG strategy commits the Company to uphold sustainable business practices and grow responsibly. There are five key components underpinning this strategy:

### **DUE DILIGENCE:**

Conduct extensive due diligence prior to making investments and ongoing monitoring of our existing portfolio of assets to ensure adherence to responsible mining practices.

### **CLIMATE CHANGE:**

Conduct our business in a sustainable manner that protects the environment and, where possible, exercise our influence to help our partners achieve climate-related goals and objectives.

### **SOCIAL CONTRIBUTIONS:**

Support the communities that host our corporate offices and mining partner assets.

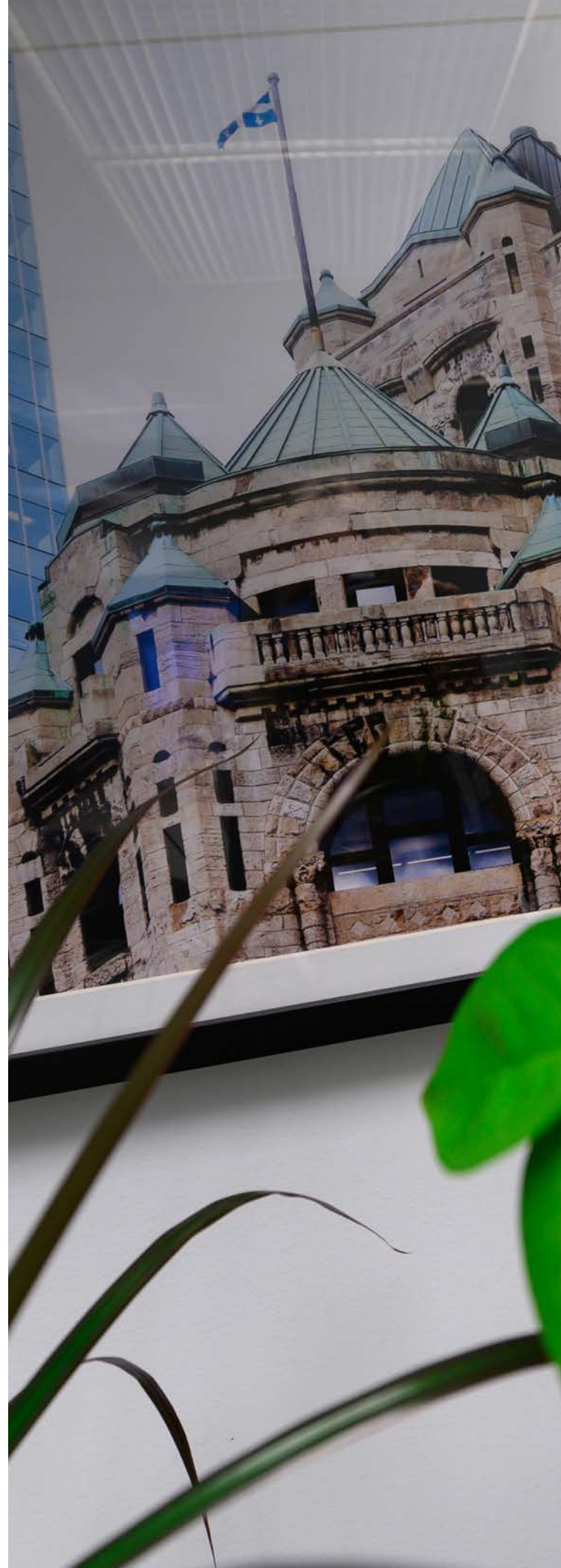
### **HEALTH & SAFETY:**

Encourage the health, safety, and well-being of all of our employees.

### **DIVERSITY, EQUITY & INCLUSION:**

Foster an environment that prioritizes diversity, equity, and inclusion.

As a company committed to ESG, we have long-standing practices in support of these focus areas, which we are now formalizing to enhance our transparency and accountability.







OUR OVERARCHING

**ESG**

**STRATEGY**

**COMMITTS OSISKO TO  
UPHOLD SUSTAINABLE  
BUSINESS PRACTICES  
AND GROW  
RESPONSIBLY**

# 2022 ESG PERFORMANCE HIGHLIGHTS

## EXCELLENCE IN GOVERNANCE AND OVERSIGHT

**30%** OF DIRECTORS IDENTIFY AS **FEMALE**

**10%** IDENTIFY AS A **VISIBLE MINORITY**

TARGET OF MINIMUM OF **40% OF FEMALE REPRESENTATION** ON THE BOARD OF DIRECTORS BY JUNE 30, 2024

**ENHANCED INTERNAL ESG OVERSIGHT**  
WITH THE CREATION OF OUR ESG MANAGEMENT COMMITTEE

**ENHANCED OUR DISCLOSURE**  
BY FORMALIZING OUR ESG STRATEGY

**ZERO REPORTS** RELATED TO **MATERIAL BREACHES OF CODE OF ETHICS / WHISTLEBLOWER**

MAINTAINED OUR **'A'** RATING FROM **MSCI**

### TOP SCORER FOR SUSTAINALYTICS:

RANKED **6<sup>th</sup>** OUT OF 121 FOR PRECIOUS METALS INDUSTRY (5<sup>TH</sup> PERCENTILE)

RANKED **4<sup>th</sup>** OUT OF 90 FOR GOLD SUB-INDUSTRY (4<sup>TH</sup> PERCENTILE)

COMMENCED WORK ON UPDATING CORPORATE POLICIES, INCLUDING DEVELOPING AN **ANTI-BRIBERY ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING POLICY, HUMAN RESOURCES, HEALTH AND SAFETY POLICY, AND HUMAN RIGHTS POLICY** WHICH WERE SUBSEQUENTLY ADOPTED IN 2023



SUPPORTING OUR  
EMPLOYEES AND  
COMMUNITIES

**48%** OF EMPLOYEES  
IDENTIFY AS  
**FEMALE**

**26%** OF EMPLOYEES  
IDENTIFY AS  
**VISIBLE MINORITIES**

**\$235,500**

CONTRIBUTED TO **LOCAL CHARITIES  
AND COMMUNITY INVESTMENTS**

CASCABEL TRANSACTION INCLUDED  
**COMMITMENT  
OF US\$75,000  
PER YEAR**

FOR THREE YEARS TOWARDS ESG INITIATIVES

**ZERO  
INCIDENTS**

RELATED TO **HEALTH AND SAFETY**

ENVIRONMENTAL  
STEWARDSHIP

**ZERO** SCOPE 1  
EMISSIONS

**28.6** TONNES OF CARBON  
DIOXIDE EQUIVALENT  
(tCO<sub>2</sub>e) IN SCOPE 2  
EMISSIONS

SCOPE 3 GHG FINANCED EMISSIONS OF

**31,117** tCO<sub>2</sub>e\*

**92.5** tCO<sub>2</sub>e

FROM **SCOPE 3 BUSINESS TRAVEL**

PARTICIPATED IN THE FUNDING OF THE  
**MAGDALENA BAY BLUE CARBON  
PROJECT** BY TAKING UP OUR

**20%**  
PARTICIPATION RIGHT

\* Represents 2021 financed  
emissions, as 2022 emissions  
data was not available in time  
for publication of our report.







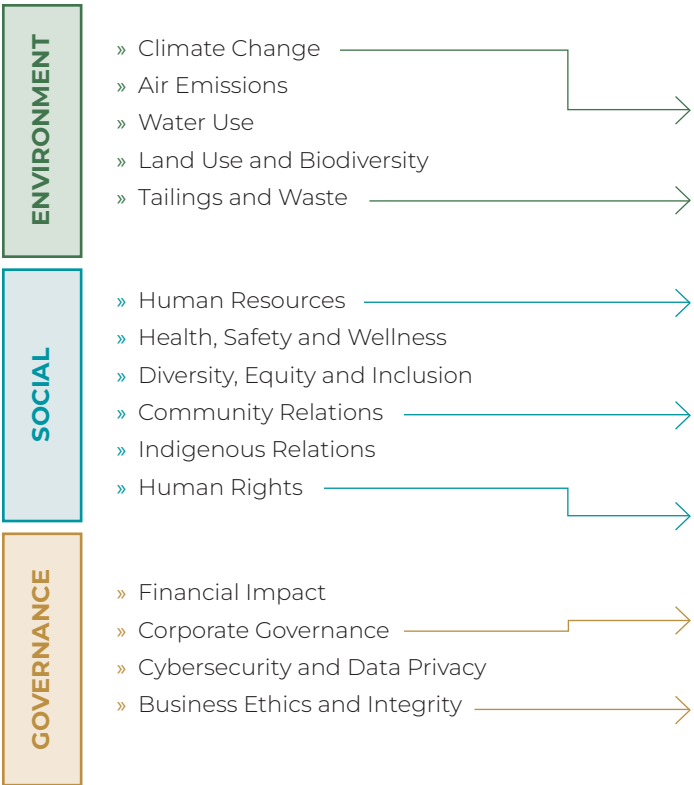
# OUR APPROACH TO GROWING RESPONSIBLY

# MATERIALITY AND STAKEHOLDER ENGAGEMENT

A materiality assessment allows us to identify and prioritize the ESG topics that matter most to our stakeholders and that impact our business. The assessment's outcomes inform ESG strategies, reporting and disclosure, and stakeholder engagement.

In 2022, we refreshed our material topics by conducting a more thorough materiality assessment and engaged an external global sustainability firm to support us with this process. We identified an initial list of topics to be considered after undertaking research via multiple stakeholder groups. This list was further refined to those most material to Osisko's business after an in-depth group exercise with members of the Senior Executive team.

## STAKEHOLDER TOPICS OF INTEREST



**THIS PROCESS HELPED US IDENTIFY SEVEN HIGH-PRIORITY TOPICS:**

-  **CLIMATE CHANGE**
-  **TAILINGS AND WASTE**
-  **HUMAN RESOURCES**
-  **COMMUNITY RELATIONS**
-  **HUMAN RIGHTS**
-  **CORPORATE GOVERNANCE**
-  **BUSINESS ETHICS AND INTEGRITY**

## SOURCES

- » Report standards and frameworks (Global Reporting Initiative, Sustainability Accounting Standards Board, and Task Force on Climate-related Financial Disclosures)
- » ESG rating organizations
- » Stakeholder interest through desktop research
- » Internal Enterprise Risk Assessment criteria
- » Osisko Senior Executive team input
- » Environment and Sustainability Committee review

We place great importance on cultivating strong relationships with our stakeholders. We aim to communicate in an open and transparent manner. We believe that building trust and fostering open dialogue are key to our success and critical to providing long-term value.

We engage with several internal and external stakeholder groups. The following table provides an overview of our key stakeholder groups and how we engage with them.

STAKEHOLDER GROUP	HOW WE ENGAGE
<b>Employees</b>	<ul style="list-style-type: none"> <li>» Individual and team meetings</li> <li>» Professional development sessions</li> <li>» Performance reviews</li> <li>» Internal policies</li> </ul>
<b>Analysts, Investors and Other Industry Organizations</b>	<ul style="list-style-type: none"> <li>» Quarterly and annual reporting</li> <li>» Annual general meeting</li> <li>» One-on-one meetings</li> <li>» Industry conferences and meetings</li> <li>» Conference calls and webinars</li> </ul>
<b>Lenders and Insurers</b>	<ul style="list-style-type: none"> <li>» Quarterly and annual reporting</li> <li>» Supplementary reporting obligations</li> <li>» One-on-one meetings</li> </ul>
<b>ESG Ratings and Proxy Organizations</b>	<ul style="list-style-type: none"> <li>» Quarterly and annual reporting</li> <li>» One-on-one meetings</li> <li>» Surveys and questionnaires</li> </ul>
<b>Mining Partners</b>	<ul style="list-style-type: none"> <li>» One-on-one meetings</li> <li>» Site visits</li> <li>» Ongoing reporting obligations</li> <li>» Other due diligence and investment management processes</li> <li>» Collaborative ESG programs and investment initiatives</li> </ul>
<b>Communities (Direct and Indirect)</b>	<ul style="list-style-type: none"> <li>» Charitable work and donations</li> <li>» Community visits and meetings</li> <li>» ESG programs and investment initiatives</li> </ul>





# CORPORATE GOVERNANCE

We are committed to strong corporate governance practices that will contribute to the long-term success of our company. The Board plays a critical role by helping to set the strategic direction, monitoring performance, and ensuring the company complies with laws and regulations.

The Board approves Osisko's policies, assesses their implementation, and reviews performance. It provides guidance to the Senior Executive team, which is responsible for the company's day-to-day operations.

The Board is comprised of ten directors, including the President and Chief Executive Officer ("CEO"), and has four committees: the Audit and Risk Committee, the Human Resources Committee, the Environmental and Sustainability Committee and the Governance and Nomination Committee. In 2022, Osisko's Board met 12 times.

Mr. Charles E. Page, who is nearing the end of his tenure as per the Board Tenure Policy, has decided not to stand for re-election at the 2023 Annual General Meeting.

Mr. Norman MacDonald, who has over 25 years of experience at natural resource focused institutional investment firms, is standing for election for his first term this year.

## AUDIT AND RISK COMMITTEE

- » Responsible for risk oversight, including review of Osisko's Enterprise Risk Assessment.
- » Maintains oversight of Osisko's accounting and financial reporting principles, as well as internal audit controls and procedures.
- » Policy change and implementation related to finance, accounting and auditing falls under the purview of this committee.

## HUMAN RESOURCES COMMITTEE

- » Responsible for reviewing and approving policies, programs and practices on matters of remuneration and performance evaluation, succession planning, recruitment and retention, health and safety, and development with the objective of attracting and retaining high caliber officers and employees.

## ENVIRONMENTAL AND SUSTAINABILITY COMMITTEE

- » Oversees environmental, sustainable and corporate responsibility/governance issues, including climate change, consistent with corporate objectives and stakeholders' expectations.
- » Reviews ESG strategy, policies, practices and Osisko's ESG disclosure.

## GOVERNANCE AND NOMINATION COMMITTEE

- » Provides oversight for issues that affect corporate governance, business ethics and Board nomination, including establishing corporate governance policies and practices, recommending new director candidates and assessing the effectiveness of the Board, committees, and individual directors.

## BOARD DIVERSITY

We believe that an experienced, skilled, and diverse set of directors contributes to improved performance and enhances decision-making. Our policy regarding Board diversity established a goal of a minimum of 40% female representation on the Board by June 30, 2024. We made progress towards this goal and at the end of 2022, three directors identified as female, making up 30% of our Board. One member of our Board identifies as a visible minority.

The following principles guide the Governance and Nomination Committee in recommending candidates to the Board of Directors:

- » Ensuring that the Board is composed of directors who possess extensive knowledge, skills and competencies, diverse points of view, and relevant expertise, enabling them to make an active, informed and positive contribution to fulfill the Board's responsibility for oversight, for the conduct of its business and the orientation of its development;

- » We seek directors who enhance diversity, including gender, members of Designated Groups\*, age, geographic areas, and other characteristics of the communities in which the Corporation conducts its business.



The CEO of Osisko is a member of the 30% Club. The 30% Club is a group of business chairpersons and CEOs taking action to increase gender diversity on boards and senior management teams. This organization allows us to share and learn from others on approaches and leading practices. We will continue to look at other opportunities to improve our Board diversity.

\* Designated Groups means women, Indigenous people, visible minorities, persons with disabilities.



**8 OUT OF 10**  
DIRECTOR ARE  
INDEPENDENT

**5**

YEARS OF AVERAGE  
TENURE ON THE BOARD

**30%**

OF DIRECTORS  
IDENTIFY AS  
FEMALE

**57**

AVERAGE AGE OF  
DIRECTORS

**IN-CAMERA SESSIONS** AT EVERY  
BOARD AND COMMITTEE MEETING











**10%**

OF DIRECTORS  
IDENTIFY AS A  
VISIBLE MINORITY

**97%**

BOARD MEETING  
ATTENDANCE  
(12 MEETINGS IN 2022)

**OUR DIRECTOR'S SKILLS\***

	Months of Directorship	Financial	Governance	Government Relations	Human Resources	Information Security Risk Management	International	Management	M&A	Sustainability	Technical/ Mining
 <b>John R. Baird</b> Age: 54	35		X	X	X		X	X		X	
 <b>Joanne Ferstman</b> Age: 56	106	X	X		X	X	X	X	X		
 <b>Edie Hofmeister</b> Age: 57	10		X	X	X		X	X	X	X	
 <b>W. Murray John</b> Age: 64	37	X	X		X		X	X	X	X	X
 <b>Robert Krcmarov</b> Age: 58	5			X	X		X	X	X	X	X
 <b>Pierre Labbé</b> Age: 57	97	X	X		X	X	X	X	X		X
 <b>Candace MacGibbon</b> Age: 48	26	X	X	X	X	X	X	X	X	X	X
 <b>Charles E. Page</b> Age: 71	106	X	X		X		X	X	X	X	X
 <b>Sean Roosen</b> Age: 59	106	X	X	X	X		X	X	X	X	X
 <b>Sandeep Singh</b> Age: 43	27	X	X	X	X		X	X	X	X	X

\*For more details, please refer to the 2023 Management Information Circular.



# MANAGEMENT TEAM

Our Senior Executive team is responsible for a range of functions aimed at ensuring that the company executes on its strategy and conducts business with integrity. We have an experienced and diverse Senior Executive team.

Osisko's Senior Executive team consists of nine members, including our President and CEO. This team operates under the guidance of the Board, or the Osisko Bermuda Board, as applicable, and is responsible for the company's day-to-day operations.



**SANDEEP SINGH**  
President and Chief  
Executive Officer



**FRÉDÉRIC RUEL**  
Chief Financial Officer and  
Vice President, Finance



**ANDRÉ LE BEL**  
Vice President, Legal Affairs  
and Corporate Secretary



**GUY DESHARNAIS**  
Vice President, Project  
Evaluation

While the Senior Executive team have a shared responsibility for ESG performance, an ESG Management Committee was established in 2022 to provide enhanced ESG oversight. The CEO and the Vice President, Sustainability and Communications, provide leadership of ESG initiatives and collaborate with other members on the team, including the Vice President, Legal Affairs and Corporate Secretary and Managing Director, Osisko Bermuda Limited (among others).



**IAIN FARMER**  
Vice President, Corporate  
Development



**GRANT MOENTING**  
Vice President, Capital Markets



**HEATHER TAYLOR**  
Vice President, Sustainability  
and Communications



**MICHAEL SPENCER**  
Managing Director, Osisko  
Bermuda Limited



**CLAUDIA AIELLO**  
Senior Paralegal and Assistant  
Corporate Secretary

## MANAGEMENT DIVERSITY

We understand the importance of incorporating diversity across all levels of our business and promoting a culture of inclusivity. In 2022, among our Senior Executive team, 22% of the members identified as female, and 11% identified as a member of a visible minority group.

GOAL: TO ACHIEVE A  
MINIMUM OF  
**25%**  
**OF SENIOR EXECUTIVE  
ROLES HELD BY  
WOMEN**

## COMPENSATION POLICY

Osisko's Executive Compensation Policy is one of the many tools for promoting sustainable growth and rewarding ESG performance. The Executive Compensation Policy is comprised of a short-term cash component (base salary and annual incentive), and a long-term equity-based component (stock option grants and restricted shares units ("RSU") grants (including 50% performance-based RSU)). Of the short-term cash component, the annual incentive program is 80% based on the performance of the Senior Executives as a team against corporate objectives approved by the Board and 20% based on individual performance. In 2022, ESG goals were linked to executive compensation with a weighting of 15% for the enhancement of our ESG practices and disclosure (summarized through the publication of our sustainability report, Growing Responsibly) and ongoing ESG engagement and maintenance of Osisko's ESG Ratings. Senior Executives achieved this target in 2022.

The Board is responsible for establishing and administrating a compensation program for the Executive Chair of the Board, the President and CEO, and other members of the Senior Executive team. The Human Resources Committee supports these efforts by monitoring compensation trends of peer companies through external advice or conducting comparative studies. This committee also collects shareholder feedback and provides input on Board and executive compensation to align with the industry.

# BUSINESS ETHICS AND INTEGRITY

Operating with a focus on business ethics and integrity is essential to building and maintaining trust among our stakeholders. We expect all of our employees and directors to abide by our Code of Ethics.

Osisko's Code of Ethics sets out our expectations regarding compliance with laws and regulations, use of the company's time and assets, protection of confidential information, conflicts of interest, trading in Osisko's securities and other matters. We require every director and employee of Osisko to annually acknowledge that they understand and will abide by the Code of Ethics.

The Executive Chair of the Board, the President and CEO, and the Governance and Nomination Committee are also responsible for promoting ethical standards, personal integrity, and social responsibility. Violations of standards established by our Code of Ethics are reported to Senior Executives and the Audit and Risk Committee, which then informs the Board. In 2022, there were zero material violations reported in relation to the Code of Ethics.

We have a Whistleblowing Policy that supports us in upholding business ethics and integrity. This policy encourages employees to report any questionable activity in a protected manner. In 2023, we retained the services of a third-party provider to support the implementation of an independent anonymous Whistleblower hotline. Additionally, to further strengthen our governance framework, in 2023, we adopted and released an Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy. The policy covers topics such as business expenditures, political and charitable contributions, and anti-bribery due diligence of potential investments. The Audit and Risk Committee is responsible for overseeing the implementation of this policy, and all employees, officers and directors must complete training on the requirements and obligations imposed by the policy.



WE HAD  
**ZERO**  
INCIDENTS  
OF CORRUPTION IN 2022

## PAYMENTS TO GOVERNMENTS

The Government of Canada enacted The Extractive Sector Transparency Measures Act ("ESTMA") in 2015, which requires mining and oil and gas entities to disclose and report specific payments made to any level of government in Canada and abroad. We publish an ESTMA report on our website. In 2022, we made no political contributions.



SEVERAL POLICIES WHICH SUPPORT OUR CORPORATE GOVERNANCE AND BUSINESS CONDUCT PRACTICES CAN BE FOUND ON **OUR WEBSITE:**

» ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING POLICY

» CODE OF ETHICS

» CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION POLICY

» DISCLOSURE POLICY

» HUMAN RESOURCES, HEALTH AND SAFETY POLICY

» HUMAN RIGHTS POLICY

» MAJORITY VOTING AND DIRECTOR RESIGNATION POLICY

» POLICY REGARDING TENURE ON THE BOARD OF DIRECTORS

» POLICY REGARDING DIVERSITY OF THE BOARD OF DIRECTORS

» POLICY REGARDING DIVERSITY IN CORPORATE TALENT

» WHISTLEBLOWER POLICY

» POLICY ON THE PREVENTION OF PSYCHOLOGICAL OR SEXUAL HARASSMENT IN THE WORKPLACE AND THE HANDLING OF COMPLAINTS

» POLICY ON RECOVERY OF INCENTIVE COMPENSATION (CLAWBACK)

» SECURITIES OWNERSHIP GUIDELINES

» SECURITIES TRADING POLICY

# CYBER SECURITY AND DATA PRIVACY

We recognize the increasing risks of cyber threats and the importance of managing our cyber security infrastructure, protecting company data, and educating our employees.

The Chief Financial Officer and Vice President, Finance oversees our approach to cyber security and data privacy. Our internal Information Technology (“IT”) team and external technology consultants are responsible for implementing and monitoring our IT infrastructure and networks to detect threats.

Osisko has several IT and cyber security-related policies, including the Acceptable Use Policy, Incident Management Policy, Company Security Policy, Access Management Policy, and IT Change Management Policy. We require all employees, external partners and consultants to sign our cyber security policies annually.

We believe that our employees play a crucial role in preventing cyber-attacks on our business. User training is also becoming increasingly important as cyber-attacks become more sophisticated. Employees participate in monthly cyber security training, covering various topics such as recognizing phishing emails and malicious links, understanding the importance of strong passwords, and knowing how to detect and respond to any potential threats. Our monthly training had 100% participation from employees. Additionally, in 2023, we plan to roll out cyber security training to the Board and to implement a new advanced endpoint detection and response (“EDR”) defense system. This system will further enhance our cyber security by providing real-time monitoring of our systems for malicious activity and allow for rapid response to detected threats before damage may occur.

**100%**  
**OF EMPLOYEES**  
COMPLETED THE MONTHLY  
CYBER SECURITY TRAINING  
MODULES

.....

**0**  
**CLAIMS**  
CONCERNING BREACHES OF  
PRIVACY AND LOSS OF DATA





# RESPONSIBLE INVESTING



# DUE DILIGENCE AND INVESTMENT MANAGEMENT

We conduct due diligence and apply sound investment management practices to mitigate risks and maximize stakeholder value. We incorporate ESG factors into our investment process and strive to continually evaluate the effectiveness of our approach to meet or exceed industry leading practices and the expectations of our stakeholders.

## DUE DILIGENCE PROCESS FOR NEW INVESTMENTS

Osisko is committed to promoting sustainable development through our investments. As a provider of capital, we understand that it is critical to identify, assess, and mitigate any potential risks during the initial due diligence process prior to making an investment. We conduct extensive due diligence to inform our investment decisions, reviewing and assessing performance on a range of factors, including ESG. The Board, and specifically the Environmental and Sustainability Committee, continuously monitors ESG issues, and any new or heightened risks are brought to the attention of the Board by the Senior Executive team.

- 1 IDENTIFY AND EVALUATE INVESTMENT OPPORTUNITIES**
  - » Review and assess risks and opportunities, including ESG factors
  - » Site visits, where warranted
  - » Prepare internal risk dashboard and report
- 2 DECISION TO INVEST**
  - » Review risk report and proposed mitigations
  - » Investment structuring considerations
  - » Preliminary investment decision
  - » Preliminary commercial discussions
- 3 STRUCTURE AND SIGN AGREEMENT**
  - » Finalize investment structuring
  - » Drafting of definitive agreements, including operating and ESG focused provisions
  - » Final investment decision
  - » Board approval process
- 4 MONITOR AND EVALUATE ASSETS THROUGH THE LIFETIME OF THE INVESTMENT**
  - » Review and monitor mining partner performance
  - » Engage with mining partners to support continual ESG improvement
  - » Potential collaboration on ESG initiatives

We have adopted a multi-faceted and multi-step process for evaluating new investment opportunities. We have an internal team with significant experience in identifying and assessing technical, financial, legal, political, and ESG risks and opportunities. Our evaluations are tailored to each investment opportunity, as the nature and materiality of these risks and opportunities vary by asset. Where necessary, Osisko may engage third-party expert consultants to provide specialized expertise on a certain topic.

Our due diligence process includes a detailed review of technical, financial and legal data. As detailed below, we also assess ESG criteria related to the asset, the mining partners and the potential impact of our investment on local communities and other stakeholders. We meet with the mining partner's management team and visit the site, when warranted. At times, we also engage with local community leaders, regional or federal government authorities, and other key stakeholders.

**THE DUE DILIGENCE CONDUCTED BY OSISKO FOR A NEW INVESTMENT OPPORTUNITY MAY INCLUDE, BUT IS NOT LIMITED TO THE FOLLOWING:**

**TECHNICAL ANALYSIS**

The project evaluation team is tasked with identifying strengths and weaknesses of potential investment opportunities across all technical disciplines. Most often the technical evaluation process follows a bottom-up approach, beginning with an analysis of underlying data quality and reliability. Mineral reserve and resource estimates are reviewed in detail, following which the proposed extraction methods (mining and processing) and related costs are evaluated to ensure that metals can be extracted economically and without undue environmental impact. Evaluation of the technical aspects of individual projects provides the foundation to measure the attractiveness of potential investments.

**FINANCIAL ANALYSIS**

The ability of a mining partner to fund all stages of mining project’s lifecycle is a critical consideration when evaluating the merits of a potential investment opportunity. This is especially true for earlier stage projects which may require a considerable amount of capital prior to achieving positive cash flow. The technical merits of a project and historical track record of the mining partner can have a strong correlation to the ability to raise project funding, however, Osisko also considers factors such as the available sources of capital, the mining partner’s capital structure and future commodity price assumptions, among others.

**LEGAL ANALYSIS**

Through legal due diligence Osisko looks to identify any concerns related to our mining partners and their projects, as well as gain a thorough understanding of the legal frameworks in the countries in which we invest. The findings from our legal due diligence plays a large role in the structuring and valuation of our investments. Often we will engage external legal counsel to assist with our due diligence efforts and provide further insight into local laws, including foreign investment laws, mining laws, land and ownership laws, corporate laws and environmental protection laws, among others.

**POLITICAL ANALYSIS**

Jurisdictional risk is a primary consideration when evaluating a potential royalty or stream investment. It is important for Osisko to understand the history and evolving socio-political trends within each jurisdiction in which it does business.

Equally important is partnering with mining partners that have a deep understanding of the regions in which they operate and are able to successfully navigate through the political and legal systems. Given the long-term nature of royalty and stream investments, jurisdictions with a strong rule of law are preferred.

**ENVIRONMENTAL ANALYSIS**

There is no method of mining and extraction that has zero impact on the natural environment, however, there are projects that, either by their intrinsic characteristics or through expert engineering, have a considerably smaller environmental impact. Osisko screens projects for the various environmental impacts enumerated herein and searches for those assets that demonstrate industry leading attributes. Additionally, we have found that companies that share our core values for responsible mining practices are more likely be successful mine builders and operators. Osisko seeks to partner with industry leaders which share our commitment to transparency and continuous improvement on ESG initiatives.

**SOCIAL ANALYSIS**

Osisko steadfastly maintains its commitment to uphold basic human rights in its business operations. Our due diligence process includes a thorough review of our mining partners’ standards and protocols with respect to human rights, health and safety, and stakeholder and human resources relations. Obtaining social license for any project is critical to its success, and starts with active and consistent communication with stakeholders and delivery on expectations. Osisko seeks to partner with companies that exemplify good social practices and have earned credibility with the various stakeholders impacted by their operations.

**GOVERNANCE ANALYSIS**

As part of the due diligence process, a careful review of a mining partner’s business ethics and governance practices is undertaken. Adherence to applicable laws and industry best practices is critical to the survival and success of a project. Well-designed corporate governance practices help ensure the implementation of a proper system of internal controls that maximize risk management capabilities and increase the likelihood of success for a mining operation.

## EXAMPLES OF DUE DILIGENCE CRITERIAS CONSIDERED

### TECHNICAL



<b>Geology</b>	Exploration data quality, geotechnical information, mineralogy, mineral reserve and resource estimates, exploration potential, deleterious minerals or elements
<b>Mining &amp; Processing</b>	Mining methods and plans, metallurgical flowsheet, concentrate marketability, geotechnical risk, hydrological risk, optimal mining strategy, process optimization
<b>Operations &amp; Infrastructure</b>	Engineering plans, construction schedules, equipment procurement and management, labour requirements and availability, site access and critical infrastructure

### FINANCIAL



<b>Financial Health</b>	Capital and operating costs, commodity prices, profit margins, financial resources, financing requirements, capital structure, historical financial information, audit reports
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### LEGAL



<b>Legal Framework</b>	Corporate structure, property ownership, material contracts, key financing arrangements, security agreements
<b>Compliance</b>	Licenses and permits, outstanding or threatened litigation, regulatory or judicial notices and reports

### POLITICAL



<b>Government</b>	Judicial system and the rule of law, government effectiveness, macro socio-political trends, policy risks
<b>Responsible Business</b>	Promotion of responsible business practices
<b>Rule of Law</b>	Established laws and precedents, interdependence of courts and judiciary, history of expropriation and government intervention
<b>Corruption</b>	Cases of past corruption, anti-bribery statutes
<b>Political stability</b>	Frequency of changes in government, exposure to geopolitical influences

### ENVIRONMENTAL



<b>Energy, Emissions &amp; Climate Change</b>	Energy sources, greenhouse gas emissions, climate change plans and targets
<b>Land &amp; Biodiversity</b>	Project footprint, critical or threatened habitats, species at risk (fauna and flora), reclamation plans
<b>Water</b>	Consumption, supply, treatment and discharge, reduction targets and recycling
<b>Tailings &amp; Waste</b>	Containment structures, deposition strategy, monitoring and maintenance, adoption and adherence to the Global Industry Standard on Tailings Management

### SOCIAL




<b>Human Resources</b>	Employee relations, diversity and inclusion, human rights and modern slavery
<b>Health &amp; Safety</b>	Safety culture, alignment of health and safety management system with industry standards, historical operating metrics
<b>Stakeholder Relations</b>	Social impact assessments, stakeholder engagement plans, local employment, contracting and procurement, community investment

### GOVERNANCE



<b>Corporate Governance</b>	Board of Directors composition and effectiveness, public ESG reporting and disclosure, external certifications and memberships in ESG related organizations
<b>Business Ethics and Integrity</b>	Corporate policies, including code of ethics, compliance with United Nations Global Compact's ten principles





# CASE STUDY: ESG-SPECIFIC DUE DILIGENCE AT MARIMACA

## GEOGRAPHY

For our Marimaca Copper project investment, we began the evaluation by understanding the project-specific geographic attributes. The Marimaca Project is located in the Cordillera de la Costa of Chile, within the Central Depression where the landscape consists of flat lands or “pampas”. The area has inhabited valleys, with minimal vegetation outside the valleys. Precipitation comes in the form of the “Camanchaca” sea mist from the nearby ocean which supports the limited vegetation that can withstand the desert environment. The extreme, arid environment hosting the copper deposits means there is little to no impact to humans, plants or animals, and is an ideal starting point for a new mining project.

## WATER

The relative lack of water, however, is a challenge for mines, and is a particularly sensitive issue in Chile. At the outset of the project, the Marimaca team diligently identified potential water sources from coastal power stations nearby.

Metallurgical tests were conducted using salt water, which yielded positive results. This meant the project would likely not need to access and consume freshwater from an aquifer or a desalination plant, thereby reducing water-related risks and impacts. These aspects were investigated during our initial discussions with management at Marimaca, and were verified in-person during a subsequent site visit.

Subsequent to the transaction closing, the Marimaca team de-risked the project’s water supply further with a water option agreement. As part of this water option, the supplier also committed to provide up to 10% of the project’s power from a certified renewable power supply.

## GREENHOUSE GAS EMISSIONS

We also reviewed the GHG emission potential of the project. Although the project was in an early stage of engineering design, certain project attributes indicated a very low carbon footprint. Marimaca expects to be able to source 100% of the project’s power supply from grid-supplied certified renewable electricity.

For example, the design included access to renewable energy through the local grid, and oxide leaching to produce high purity copper on site, thereby bypassing energy intensive smelting. Marimaca estimated that when Scope 3 emissions are included (transportation and smelting), the project’s carbon intensity per tonne of refined copper is expected to be in the lowest 10% of copper projects worldwide.

## COMMUNITIES

We had discussions with local community members of the Antofagasta region during the site visit. Specifically, we found that there are many specialized and non specialized workers who live in Antofagasta and travel great distances to mine sites in the high Andes on a two-week rotation. Working on rotation, and at high elevations at other operations is a current challenge for the neighboring inhabitants. The Marimaca project could provide an alternative closer to home.

## GOVERNANCE

As part of the due diligence process and the transaction, we also reviewed Marimaca Copper’s business ethics and governance practices including a review of various policies, ESG oversight and responsibility. Marimaca Copper has appointed a Chief Sustainability Officer to oversee stakeholder engagement, governance, environmental accountability, and regulatory affairs. Marimaca has established core principles and commitments related to: *transparency and accountability, safeguarding health, safety, and security, ensuring environmental stewardship, constructive stakeholder engagement, promoting and supporting people, and progressing sustainable development.*

Within the royalty agreement, Marimaca is covenanted to perform their activities in a sound and professional manner in accordance with the applicable laws and best industry practices, including without limitation, environmental laws and laws relating to labour and health and safety. Marimaca provided standard representations and warranties as to compliance with applicable laws generally as well as compliance with all applicable money laundering statutes.



## **ONGOING INVESTMENT MANAGEMENT**

**We continuously monitor our existing portfolio to ensure adherence to responsible mining practices. Our investment management strategy seeks to maximize our ongoing access to information and our ability to engage with mining partners so that we can manage risks and identify areas for future collaboration and improvement.**

When making new investments, Osisko will seek to include certain provisions in our royalty and stream agreements to support high levels of access to information and encourage prudent ESG standards from our mining partners throughout the life of the partnership. These provisions may include, but are not limited to:

#### **OPERATING COVENANTS**

Our Agreements typically contain certain operating covenants designed to ensure that our mining partners are conducting their operations in accordance with applicable law and international leading practices, including certain ESG standards. We may also ask our mining partners to confirm their compliance with these covenants on a regular basis.

#### **REPORTING OBLIGATIONS**

Our Agreements typically contain reporting obligations, including the delivery of monthly and annual financial and operating reports, updated mineral reserve and resource estimates, updated mine plans, detailed internal production forecasts and financial models, updated ESG programs and reports, compliance with certain third-party standards, and other documentation, as applicable. Additionally, our mining partners are typically obliged to report any material adverse change as, and when, it occurs.

#### **AUDIT AND INSPECTION RIGHTS**

Our Agreements typically contain rights for Osisko to audit the books and records of our mining partners, as well as rights to access and inspect the operations in which we have an investment. These provisions allow us to confirm our mining partners are in full compliance with our agreements, including required ESG standards.

We endeavour to visit the operations in which we have an investment at least once every three years, and more frequently for our key investments.

#### **TRANSFER RESTRICTIONS**

Our Agreements may contain certain restrictions on the sale or transfer of the operation and may set out certain conditions in which such transfer is permissible, or in certain instances, Osisko's consent may be required prior to the transfer. Such restrictions are intended to ensure we continue to be partnered with prudent and capable third-party mining companies, including mining companies with acceptable ESG standards and track records.

#### **TERMINATION RIGHTS AND REMEDIES**

Our Agreements typically contain rights for Osisko to terminate the agreement in certain circumstances and may permit Osisko to claim specific remedies. We may also have security arrangements in place to secure our investment in the operation and enable us to exert influence over our mining partners in the event of insolvency or bankruptcy. These provisions act to provide us with flexibility and control to exit unsuitable arrangements.





# ASSET PORTFOLIO



PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1 CANADIAN MALARTIC	3-5% NSR	AGNICO EAGLE
2 MANTOS BLANCOS	100% Ag STREAM	CAPSTONE COPPER
3 EAGLE	5% NSR	VICTORIA GOLD
4 ÉLÉONORE	2.2-3.5% NSR	NEWMONT
5 SASA	100% Ag STREAM	CENTRAL ASIA METALS
6 SEABEE	3% NSR	SSR MINING
7 GIBRALTAR	75% Ag STREAM	TASEKO MINES
8 ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
9 KWALE	1.5% GSR	BASE RESOURCES
10 PAN	4% NSR	CALIBRE MINING
11 LAMAQUE	1% NSR	ELDORADO GOLD
12 PARRAL	2.4% Au & Ag STREAM	GOGOLD RESOURCES
13 DOLPHIN TUNGSTEN	1.5% GRR	GROUP 6 METALS
14 BALD MOUNTAIN	1-4% GSR	KINROSS GOLD
15 FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
16 BRAUNA	1% GRR	LIPARI MINERAÇÃO
17 SANTANA	3% NSR	MINERA ALAMOS
18 TINTIC	2.5% METALS STREAM	OSISKO DEVELOPMENT
19 ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
20 RENARD	9.6% DIAMOND STREAM	STORNOWAY DIAMONDS

We focus our royalty and stream investments on high-quality, long-life precious metals assets, in politically favourable jurisdictions that are managed by established operators.

Osisko has established itself as an integral financing partner in the mining sector. The capital we provide helps to finance a range of activities, including new mine builds, expansions, de-levering balance sheets, and contributing to growth through acquisitions.

Our shareholders benefit from lower-risk exposure to precious metals as a result of significant asset diversification, insulation from cost risks, and upside through exploration success and asset expansions. We also evaluate and invest in opportunities and assets in other commodities when, among other factors, our ESG criteria for doing so are satisfied.





### HIGH PRECIOUS METAL WEIGHTING



● **99%**  
 PRECIOUS METALS  
 (includes gold, silver and diamonds)

▨ **1%**  
 OTHER

### LOW GEOPOLITICAL RISK



● **73%**  
 CANADA

▨ **27%**  
 OTHER



# OUR MINING PARTNERS

We commend the significant and ongoing efforts of our mining partners to operate responsibly, address ESG issues, and respond to the expectations of their stakeholders. Below, we present a selection of the notable initiatives of our mining partners. For further information, please refer to our mining partners' websites.





# CANADIAN MALARTIC MINE



**ASSET** CANADIAN MALARTIC & ODYSSEY  
**INTEREST** 3-5% NSR ROYALTY

**LOCATION** QUÉBEC, CANADA  
**WEB** AGNICOEAGLE.COM

The Canadian Malartic mine is located in the Town of Malartic in the heart of Québec's Abitibi Gold Belt. The Canadian Malartic mine is one of Canada's largest gold mines and consists of the Canadian Malartic and Odyssey mines. In 2023, Agnico Eagle acquired Yamana Gold Inc.'s interest in its Canadian assets, including the half of the Canadian Malartic mine that they didn't already own. The Odyssey underground mine is on track for production ramp up starting in 2023 and is expected to extend the Canadian Malartic mine life until at least 2039. The Canadian Malartic mine is committed to operating in a sustainable way, guided by their Sustainable Development Policy and management systems, which focus on health and safety, the environment, and relations with their employees and host communities.

## ENVIRONMENT

- » The Canadian Malartic mine is committed to operating in a way that is environmentally sound and respects their host community. They have achieved seven consecutive years of compliance with Québec's air quality standards pursuant to the Clean Air Regulation. This achievement is a result of robust mitigation measures and operating practices that are applied daily by employees and contractors at the site.
- » The Canadian Malartic mine filed an addendum to the Restoration Plan of the mine in 2021. The updated Restoration Plan was approved by the Ministry of Natural Resources and Forests in May 2022.

## SOCIAL AND GOVERNANCE

- » The Canadian Malartic mine and the Odyssey Mine had 20 supervisors who were awarded health and safety recognition awards from the Québec Mining Association for achieving between 50,000 and 650,000 consecutive hours of work without a lost-time accident.
- » The Canadian Malartic mine's commitment to supporting the communities they operate in was highlighted by the various awards they received in 2022, including:
  - » The Contribution to Economic and Regional Development Award at the Gala des Mercuriades of the Fédération des chambres de commerce du Québec;
  - » The Business and Community Award at the Gala Élités of the Chambre de commerce et d'industrie du Centre-Abitibi; and
  - » The Extra Award for Contribution to Regional Economic Development Rouyn-Noranda Chamber of Commerce and Industry's Gala.

- » The mine has made significant investments in research and development in 2022 through a \$1 million contribution to the Université du Québec en Abitibi-Témiscamingue ("UQAT") Foundation. The donation will go towards building a new pavilion to house the Research Institute on Mines and Environment ("RIME") UQAT-Polytechnique, allowing them to conduct trials and studies to implement mine reclamation leading practices.
- » The Canadian Malartic mine's Volunteer Program provides financial support to organizations where their employees volunteer. In 2022, the volunteer program awarded a total of \$20,800 to organizations across the region as part of their overall community investment spend of \$1.2 million.

# MANTOS BLANCOS



**ASSET** MANTOS BLANCOS  
**INTEREST** 100% Ag STREAM

**LOCATION** ANTOFAGASTA, CHILE  
**WEB** CAPSTONECOPPER.COM

The Mantos Blancos copper-silver mine is an open-pit mine in the Antofagasta region of Chile. The mine is owned and operated by Capstone Copper Corp. (“Capstone”). The operation currently mines and processes both sulphide and oxide ores. The Mantos Blancos Concentrator Debottlenecking Project (“MBCDP”, or “Mantos Blancos Expansion”) was completed in late 2021 to extend the mine’s life and expand sulphide ore treatment capacity from 4.2 million tonnes per year to 7.3 million tonnes per year. In the mine’s next stage of growth, through Mantos Blancos Phase II, the company intends to increase the concentrator plant’s throughput to 10 million tonnes per year by utilizing existing and unused or underutilized process equipment. This expansion is undergoing the environmental assessment process.

## ENVIRONMENT

- » Capstone published their new Sustainable Development Strategy on March 20, 2023, which addresses five priority areas: Climate, Water, Tailings, Biodiversity, and Communities.
- » They established a target to reduce GHG emissions from fuel and power by 30% by 2030. To achieve this goal, they are developing decarbonization strategies and initiatives including increasing renewable power, studying renewable energy generation alternatives, and displacing diesel consumption.
- » Additional targets from the new Sustainable Development Strategy include:
  - » Reducing freshwater consumption intensity by 2030 and increasing water sourced from low-quality, desalinated, or recycled water;
  - » Adopting the Global Industry Standard for Tailings Management and achieving independently assured conformance of all their tailings storage facilities by 2026; and
  - » Establishing a Biodiversity Standard and assessing all sites by 2025, and completing site-specific reclamation, reforestation, and habitat restoration projects.
- » In August 2022, Mantos Blancos announced their commitment to the Copper Mark framework and signed the Letter of Commitment to start the assurance process against this framework. The site is working toward meeting the Copper Mark Criteria in 2023.

## SOCIAL AND GOVERNANCE

- » Capstone is working to foster a strong company culture across its operations and projects.
- » Capstone’s governance framework consists of a Code of Business Conduct and several policies and procedures related to human rights, inclusion and diversity, ethics, tailings, environment, health and safety, and sustainability.
- » Through the Sustainable Development Strategy, Capstone also set a goal to establish a Social Performance Standard and assess all sites by 2025, to identify and manage social risks and impacts, stakeholder engagement, grievance management, and community investment.
- » Mantos Blancos is committed to making positive social impacts in the communities in which they operate, and successfully executed their 2022 Social Plan. Capstone provided US\$360,000 in social investments in 2022.
- » To help foster diversity and inclusion within the broader organization, Capstone is working towards developing corporate-wide diversity and inclusion goals and targets as part of their Sustainable Development Strategy.
- » Capstone is also committed to promoting sustainability throughout their supply chain and in 2022 they developed and started to implement a corporate-wide Responsible Sourcing Program.
- » Capstone works collaboratively within the mining industry and is a member of Sociedad Nacional de Minería.
- » Capstone’s sustainability reporting is guided by leading frameworks such as the GRI and SASB and they will be enhancing their disclosure to include aspects from TCFD and the Carbon Disclosure Project (“CDP”) in 2023.

# ISLAND GOLD



**ASSET** ISLAND GOLD  
**INTEREST** 1.38-3% NSR ROYALTY

**LOCATION** ONTARIO, CANADA  
**WEB** ALAMOSGOLD.COM

Island Gold is one of Canada's highest-grade and lowest-cost underground gold mines. It is owned and operated by Alamos Gold Inc. ("Alamos"). Ongoing resource growth has led to a multi-phase expansion of the operation, driving higher production forecasts and extensions of the mine life.

## ENVIRONMENT

- » In June 2022, Alamos announced their goal to reduce GHG emissions by 30% from the 2020/2021 average baseline year by 2030. This target includes Scope 1 and Scope 2 emissions. Earlier in 2023, Alamos established its Climate Change Committee and Climate Change Working Group and will soon publish its inaugural Climate Change Report aligned with TCFD recommendations.
- » In 2022, Island Gold updated its Closure Plan and submitted an amendment. Key changes included a mill expansion to 2,400 tpd, increasing tailings storage capacity for extended life of mine, and a comprehensive First Nations consultation process.
- » Alamos established an Independent Tailings Review Board ("ITRB") in 2023 to provide independent oversight and input to Alamos' tailings governance practices. The ITRB plans to complete the year one assessment at Island Gold. Additionally, Alamos plans to implement a Tailings Management Committee and Tailings Management Working Group.

## SOCIAL AND GOVERNANCE

- » In 2022, Alamos finalized 12 new sustainability standards as part of Alamos' Sustainability Performance Management Framework and all operating mines will need to demonstrate compliance with these standards.
- » Alamos is currently undergoing full assurance under the World Gold Council's Responsible Gold Mining Principles ("RGMP") and anticipates publishing its RGMP Report by June 2023.
- » Alamos' leadership in sustainability is demonstrated by their strong ESG scores including:
  - » Sustainability score of 28.5 (medium risk)
  - » MSCI score of A
  - » Refinitiv score of A-
  - » CDP Climate Change score of B-
- » In 2022, Alamos implemented and rolled out training of IsoMetrix, a health, safety, environment and community software, to mine management clerks at Island Gold.
- » In 2022, Alamos experienced the lowest recordable injury and lost time injury frequency rates since 2017.
- » Alamos has advanced negotiations with communities of interest, including signing a Community Benefits Agreement with Michipicoten First Nation in April 2022, and a Definitive Agreement with Batchewana First Nation in March 2023.



# WINDFALL



**ASSET** WINDFALL GOLD PROJECT  
**INTEREST** 2-3% NSR ROYALTY

**LOCATION** QUÉBEC, CANADA  
**WEB** OSISKOMINING.COM | GOLDFIELDS.COM

The Windfall gold project (“Windfall”) is jointly owned by Osisko Mining Inc. (“Osisko Mining”) and Gold Fields Limited (“Gold Fields”) following the closing of a 50/50 joint venture in May of 2023. The high-grade gold project is located in the James Bay region of Québec. In 2022, Osisko Mining announced the results of a positive feasibility study for Windfall, including average annual production of 306,000 ounces of gold, an after-tax net present value of \$1.2 billion, and an after-tax internal rate of return of 34%. Exploration success has continued with the recent discovery of new high-grade zones.

## ENVIRONMENT

- » In 2022, Windfall finalized studies for the Environmental Impact Assessment (“EIA”) process and submitted the EIA in early 2023. During the process, the team consulted with various stakeholders and rightsholders, including the Cree First Nation of Waswanipi, municipalities, lease owners, and other organizations.
- » As part of the Feasibility Study, the project’s environmental footprint was optimized and incorporates best practices for water use and tailings management.

## SOCIAL AND GOVERNANCE

- » Osisko Mining received the 2022 Entrepreneur of the Year Award for the Windfall project from the Québec Mining Exploration Association, acknowledging the work of an entrepreneur (or team of entrepreneurs) whose company made significant progress over the past year.
- » Osisko Mining’s leadership in ESG is demonstrated by the achievement of an ‘AA’ rating from MSCI.
- » Several community engagement activities took place, including presentations to Cree First Nation of Waswanipi general assemblies, public events with Lebel-sur-Quévillon citizens, and site visits by Lebel-sur-Quévillon City Council (“LSQ Council”) and Table interministérielle régionale (“TIR”). The purpose of the LSQ Council’s visit was to provide council members with more insight on the infrastructure associated with advanced exploration and provide a comprehensive overview of the operations. Similarly, the TIR Committee is made up of representatives from different governmental ministries and agencies and were invited to the site to provide a better understanding of Osisko Mining’s operations to support decision-making and authorizations.
- » In 2022, Osisko Mining signed a binding term sheet with Miyuukaa Corp., a wholly-owned corporation of the Cree First Nation of Waswanipi, regarding the construction of proposed transmission facilities and supply of hydroelectric power to the Windfall Project.

- » Windfall has implemented various training programs to support workforce development. A mining school was transferred to the Windfall site after the closure of a nearby mine. The Mining Essential Program is a work readiness training program for First Nations. The first cohort of this program consisted of eight Cree students at the Windfall site with five Cree students graduating. The next cohort is planned for 2023.
- » Currently 38% of Osisko Mining’s Board of Directors identify as female. The Executive team consists of 40% women or gender diverse people.
- » Windfall aims to promote local and Indigenous hiring at their operations. In 2022, an average of 87 employees at the Windfall project were members of First Nation communities, representing 23% of the total workforce. Additionally, 14% of Osisko Mining employees reside in the Nord-du-Québec region, 9% in the Abitibi-Témiscamingue region, and 64% elsewhere in the province of Québec.
- » Windfall is projected to create 17,120 full-time equivalent jobs in Québec by 2035 (direct and indirect jobs), of which 10,256 would be directly in Abitibi-Témiscamingue and Nord-du-Québec regions.



# ENVIRONMENT

As part of our due diligence process, Osisko reviews many of the environmental topics that are included in the following pages in our assessment of assets.

For more information on how we evaluate investments please see the **Due Diligence and Investment Management** section of this report.

# CLIMATE CHANGE AND ENERGY USE

Climate change is one of the defining challenges of our time and can significantly impact people and the environment. We recognize that we have a responsibility to invest in the right assets and conduct our business in a way that considers our climate change impacts.

We are a small office-based organization with offices in Montréal and Toronto. Our subsidiary, Osisko Bermuda Limited, has an office in Hamilton, Bermuda. Although our direct impacts on climate change and our carbon footprint are relatively small, we are committed to reducing our climate change impact and working with mining partners on their decarbonization efforts.

The Environmental and Sustainability Committee and the Governance and Nomination Committee of the Board oversees Osisko's ESG matters, including climate change. Osisko's CEO, Vice President, Sustainability and Communications, and the Managing Director of Osisko Bermuda are responsible for the execution of our ESG strategy. In 2022, we reviewed our progress on climate change, and going forward, we plan to develop a climate change strategy with key targets.

WE ARE COMMITTED TO  
**REDUCING OUR  
CLIMATE CHANGE  
IMPACT**  
AND WORKING WITH  
MINING PARTNERS ON  
THEIR DECARBONIZATION  
EFFORTS





## SCOPE 1 AND 2 EMISSIONS

Osisko's carbon footprint is relatively small and reflects the fact that we operate our business in an office environment. As a result, Osisko does not have any Scope 1 emissions generating activities. Our Scope 2 emissions are related to our use of renewable electricity to power our Montreal office, and were 28.6 tCO<sub>2</sub>e in 2022, representing a 23% reduction in emissions from 2021. This change largely reflects the reduction of our leased office space from 3.04% of the total building space to 2.47% that took place in 2022. Our Scope 2 emissions do not include our smaller satellite offices (which will be factored into next year's reporting).

<b>EMISSIONS*</b> (tCO <sub>2</sub> e)	<b>2022</b>	<b>2021</b>	<b>2020</b>
Scope 1 (Direct) Emissions	0	0	0
Scope 2 (Indirect) Emissions	28.6	37.3	31.9

\* Montreal office only

## SCOPE 3 EMISSIONS

Our Scope 3 other indirect emissions include both upstream and downstream emissions. While Osisko has no Scope 1 and relatively low Scope 2 emissions, we are keenly aware that our revenues are derived from mining activities that emit CO<sub>2</sub>. Last year, to better understand Osisko's potential share of emissions from our mining partners, we engaged Skarn Associates, a market leader in quantifying and benchmarking asset-level GHG emissions in the mining sector. With the assistance of Skarn, we completed an initial review of the GHG emissions generated by the producing assets in our portfolio. In 2022, we continued to quantify our emissions related to our financed assets (i.e., Scope 3 - Category 15 financed emissions) through Skarn. Due to the timing of reporting of GHG emissions data from our mining partners, Scope 3 financed emissions for 2021 have been calculated and reported, as complete 2022 emissions data was not available in time for publication of our report.

We calculate our financed emissions based on our share of revenue or production from the producing assets in our investment portfolio. At the time of publication, our financed emissions were estimated at 31,117 tCO<sub>2</sub>e. This year, we also started to track upstream emissions from employee business travel, which were 92.5 tCO<sub>2</sub>e. Our Scope 3 emissions do not include employee commuting but will be factored into future reporting.

<b>EMISSIONS</b>	<b>2021</b>	<b>2020</b>
Scope 3 - Financed Emissions (tCO <sub>2</sub> e)	31,117	32,589
Emissions Intensity (tCO <sub>2</sub> e per GEO)	0.41	0.54

## ENERGY CONSUMPTION

Our Montreal office has achieved the Building Owners and Managers Association's ("BOMA") BEST accreditation, Canada's largest environmental assessment and certification program for existing buildings. The certification evaluates buildings based on various key areas such as energy, water, waste, and health and wellness. The Silver level is awarded to buildings that meet the BOMA BEST practices and achieve 50-79% on the BOMA questionnaire. The building is also ENERGY STAR certified and meets the energy performance standards set by the Environmental Protection Agency ("EPA"). 100% of the electricity provided to our Montreal office comes from renewable hydroelectric facilities. Our Montreal office location is easily accessible via several public transportation options, which enables our employees to commute conveniently.

TOTAL ENERGY CONSUMPTION (GJ)	2022	2021	2020
<b>Total Energy Use*</b>	955	1,254	1,240
<u>Renewable</u>			
Electricity	443	562	634
<u>Non-Renewable</u>			
Natural Gas	513	682	576
Diesel**	0	11	30

IN OUR MONTRÉAL OFFICE,

**100%**

**OF OUR ELECTRICITY COMES FROM RENEWABLE HYDROELECTRICITY,**

WHICH HELPS TO MINIMIZE OUR SCOPE 2 EMISSIONS

## LAND USE AND BIODIVERSITY

Protecting biodiversity and managing land use are crucial aspects in maintaining the integrity of ecosystems. While our direct footprint and impact may be small, these issues are of great importance to our stakeholders and the mining industry as a whole.

Osisko's offices have a relatively small land footprint and have a limited impact on land use and biodiversity. Based on our materiality assessment, however, we understand that despite our minor impact, this is an issue that is important for us to manage and monitor. We also recognize that the protection of biodiversity and land is a key issue for the mining sector and our mining partners. As such, we review land use and biodiversity risks as part of our due diligence process.

We contribute to protecting biodiversity through our partnership with Carbon Streaming and our investment in the Magdalena Bay Blue Carbon Project. The emerging importance of the Taskforce on Nature-related Financial Disclosures ("TNFD") is also placing even greater emphasis on the topic for our mining partners and we continue to monitor the developments of the TNFD and the impacts on our investments.

\* Estimates are calculated from the total data of the Gare Windsor building in Montreal where Osisko leases its office. In 2022, Osisko leased 2.47% of the total building, and this estimate reflects that proportion of the building's total data. Estimates for 2020 and 2021 are based on Osisko leasing 3.04% of the total building. Estimates have been calculated based on information received from Gare Windsor – Cadillac Fairview.

\*\* Our Montreal office assumes through its lease a share of the cost of diesel supply for emergency backup power generation.



# MAGDALENA BAY BLUE CARBON PROJECT



## PARTNERSHIP WITH CARBON STREAMING CORPORATION

Osisko has entered into a strategic partnership with Carbon Streaming. Carbon Streaming, which leverages stream financing to scale high-integrity carbon credit projects to accelerate global climate action and advance the United Nations Sustainable Development Goals. Osisko's partnership with Carbon Streaming affords us the right to purchase up to 20% of any streaming or similar transaction entered into by Carbon Streaming for a period of time which would allow Osisko to receive streams of future carbon credits. Carbon Streaming's focus is on projects that have a positive impact on the environment, local communities and biodiversity, in addition to their carbon reduction or removal potential.

The Magdalena Bay Blue Carbon Project is a mangrove forest and associated marine habitat conservation project operated by Fundacion MarVivo Mexico and MarVivo Corporation. Blue carbon projects focus on carbon stored in marine and coastal ecosystems, which are highly effective for carbon sequestration. The project is located in Magdalena Bay in Baja California Sur, Mexico, and is home to a diverse ecosystem of sharks, whales and various other species, including endangered species. The project consists of 22,000 hectares ("ha") of mangroves and surrounding marine environment, and is expected to be one of the largest blue carbon projects in the world once implemented. The project is predicted to reduce carbon dioxide emissions by 25 million tonnes over its 30-year life span, which is equivalent to generating 740,000 carbon credits annually.

Osisko took up 20% participation in the project and provided US \$1.2 million towards the development of the project in 2023, and will receive a stream of 40,000 credits per year, equal to 4% of production. The project is currently awaiting the transfer of the mangrove concessions from the government into the operating entity. Once the concessions are transferred and the project is validated, MarVivo will generate carbon credits through active stewardship of the mangrove forests by encouraging natural growth and mitigating natural and human-made risks.

At the end of 2022, the project had monitored four endangered species through the community science program. Community members play an integral role in the program and local fishers are trained, hired and given scientific permits to conduct weekly monitoring of the endangered species. This training program provides additional benefits within the community of employment, professional skills development, and poverty reduction, while strengthening environmental stewardship in the area.



# TAILINGS AND WASTE

Preventing pollution and minimizing waste associated with our mining partners' operations is important for minimizing our indirect environmental footprint and impacts. Effective tailings management is critical to safeguarding people and we expect all of our mining partners to operate to the highest industry standards.

Tailings refer to the residual waste produced by mining operations after extracting ores. Most mining operations produce tailings, but the volume and characteristics of tailings can vary widely. Although we do not produce tailings, we conduct thorough tailings due diligence prior to investing in a mining asset and regularly monitor our mining partners' performance on an ongoing basis thereafter.

In 2022, Osisko's Montreal office generated approximately 850 kilograms (kg) of office-related waste that was diverted to disposal and 2,542 kg of waste diverted from disposal.

INDICATORS (kg)	2022	2021	2020
<b>Waste*</b>			
Waste diverted to disposal (landfill)	850	1,095	1,126
Waste diverted from disposal (recycling)	2,542	9,612	27,893**

\* Estimates are calculated from the total data of the Gare Windsor building in Montréal where Osisko leases its office. In 2022, Osisko leased 2.47% of the total building, and this estimate reflects that proportion of the building's total data. Estimates for 2020 and 2021 are based on Osisko leasing 3.04% of the total building. Estimates have been calculated based on information received from Gare Windsor – Cadillac Fairview.

\*\* In 2020, Gare Windsor undertook a major exterior renovation project resulting in a higher volume of recycled material being produced from the construction activities.







THE CANADIAN MALARTIC MINE, OUR FLAGSHIP ROYALTY ASSET, IS COMMITTED TO WORKING SAFELY AND WITH RESPECT FOR THE ENVIRONMENT, WHILE CONTRIBUTING TO THE PROSPERITY OF ITS EMPLOYEES, THEIR FAMILIES AND ITS HOST COMMUNITIES.

The Canadian Malartic mine has a strong governance framework to manage tailings. The Tailings Management Policy outlines Agnico Eagle's commitment to managing tailings, waste rock, and water storage areas. The Operation, Maintenance and Surveillance Manual for Tailings and Water Management Facilities is the main tool that implements the company's Tailings Management Policy. The manual undergoes a formal review as part of the Toward Sustainable Mining ("TSM") initiative. It is an Integral part of the Tailings Management System, which contains, among other things, emergency response and preparedness plans, risk management plans, and quality assurance management plans. The Canadian Malartic mine also has a tailings governance framework, where roles and responsibilities for managing tailings and critical infrastructure have been assigned.



# WATER USE

Water is a critical and limited resource that must be sustainably managed to ensure availability for current and future generations.

As an office-based business, our water usage is limited to consumption and hygiene. While we have minimal direct impacts on water, we recognize that water is of critical importance to our stakeholders and the mining industry. We expect our mining partners to responsibly manage water consumption and discharges since these are important factors for sustainable operations that can greatly impact local communities and ecosystems where our mining partners operate. We evaluate water management, conservation, and reduction plans when evaluating investments. We recognize that water use by mines can be a highly sensitive issue with local communities, and we are careful to avoid investing in projects with the potential to cause undue pressure on this shared resource.


INDICATOR (M <sup>3</sup> )	2022	2021	2020
Water withdrawal*	424	749	806

WE HAD  
**ZERO**  
 INCIDENTS OF  
**NON-COMPLIANCE**  
 RELATED TO WATER IN 2022

\* Estimates are calculated from the total data of the Gare Windsor building in Montréal where Osisko leases its office. In 2022, Osisko leased 2.47% of the total building, and this estimate reflects that proportion of the building's total data. Estimates for 2020 and 2021 are based on Osisko leasing 3.04% of the total building. Estimates have been calculated based on information received from Gare Windsor – Cadillac Fairview.





An aerial photograph of a mining camp is shown, featuring numerous long, white, cylindrical structures (likely water storage tanks) arranged in neat rows on a dirt lot. In the background, there are industrial buildings, a parking area with vehicles, and a large body of water surrounded by a dense forest. A large, semi-transparent yellow rectangular overlay is positioned in the upper half of the image, containing white text.

ENSURING CONSERVATION AND REASONABLE CONSUMPTION OF NATURAL RESOURCES, INCLUDING WATER, IS IMPORTANT TO OUR PARTNER, OSISKO MINING, WHO USES WATER FOR EXPLORATION DRILLING, UNDERGROUND EQUIPMENT, AND AT THE CAMP.

Each year, Osisko Mining validates flowmeters to ensure the compliance of measured volumes and, each week samples drinking water to compare to standards. Water consumption is one of the environmental statistics that Osisko Mining shares with its Board of Directors, and the Windfall Environmental Monitoring Committee created with the Cree First Nation of Waswanipi.





# SOCIAL RESPONSIBILITY

As part of our due diligence process, Osisko reviews many of the social topics that are included in the following pages in our assessment of assets. For more information on how we evaluate investments please see the **Due Diligence and Investment Management** section of this report.

# HUMAN RESOURCES

Our people are our greatest asset. We aim to cultivate an exceptional workplace culture that empowers our employees to thrive and grow within our organization. This approach allows us to attract and retain top talent, enabling us to achieve our ambitious vision.

The Human Resources Committee of the Board is responsible for the oversight of our human resources activities. These responsibilities include reviewing and approving policies, programs and practices on matters of remuneration and performance evaluation, succession planning, human resources recruitment, development, and retention. In addition, the Senior Executive team have day-to-day responsibilities for human resources and are responsible for managing and supporting their teams.

In 2022, we undertook a gap analysis exercise to identify areas of improvement. Based on this exercise, we identified the need to formalize a new Human Resources, Health and Safety Policy. The Human Resources, Health and Safety Policy includes our commitments to providing and promoting safe and healthy working conditions, recognizing every employee's right to dignity, and recognizing an employee's right to freedom of association and collective bargaining. The Human Resources, Health and Safety Policy also includes requirements to assess the human resources, health and safety matters regarding potential partners. The policy was approved by the Board in March 2023.

Our policies also support our efforts to eliminate discrimination and harassment from our business. Osisko's Code of Ethics highlights the expectations around respect and integrity and covers discrimination and harassment in the workplace.

We have implemented policies and practices to support employees who believe they have been a victim of harassment. Our Code of Ethics and Whistleblower Policy address discrimination and harassment at work and the process for handling of complaints which provides a safe platform for individuals to report instances of harassment.

Individuals who believe they have experienced harassment or have serious concerns or reports on questionable events are encouraged to voice their concerns. Any employee who finds their concerns about a questionable event not satisfactorily addressed by their immediate supervisor (or higher-ranking persons), or who feels that the seriousness and sensitivity of the issues or people involved require that the reporting of such questionable event should neither be addressed to the attention of their immediate supervisor, nor follow the hierarchical ladder, should report such questionable event through a third party provider of confidential, anonymous reporting services. The Lead Director is responsible for determining the appropriate steps to address the concerns and determine whether an investigation is required. Reported matters are treated with discretion and diligence and in accordance with appropriate procedures.

	2022	2021	2020
Incidents of discrimination (#)	0	0	0

Following the easing of COVID-19 restrictions in 2022, we began implementing a flexible return-to-office schedule. Employees returned to the office at least three days per week, which facilitated social interaction and greater collaboration.

## WORKFORCE PROFILE

Osisko operates with a team of 27 employees. Currently, we do not have any unions or collective bargaining agreements within our workforce.

	2022	2021	2020
<b>Total workforce (#)</b>	27	28	31
Osisko Gold Royalties	25	26	29
Osisko Bermuda Limited	2	2	2





# OSISKO



## LEARNING, DEVELOPMENT AND BENEFITS

INVESTING IN  
**CAREER GROWTH  
 AND DEVELOPING  
 EMPLOYEES' SKILLS**  
 IS CRITICAL FOR OSISKO'S  
 SUCCESS

Employees benefit from corporate training that expands their knowledge and skills and aligns them with business goals, connecting personal growth to organizational growth. We support employees who want to further their knowledge and expertise and provide assistance with educational fees for employees who want to return to school or complete professional programs.

We initiated performance reviews for our Senior Executive team in 2022. With this new evaluation process in place, approximately 29% of our employees received regular performance reviews. We intend to expand this process further in 2023 to a greater portion of our team.

In 2022, employees completed an average of 30 hours of corporate training to broaden skills and capabilities on various topics including, but not limited to, geology, mining and processing, financial reporting, cyber security, and legal affairs. We aim to improve our efforts by developing a comprehensive training program for employees in 2023.

We offer our employees competitive wages and benefits, including extended coverage for health, prescriptions, dental, vision, and mental health. In 2022, we provided \$11.9 million in employee wages and benefits. Employees are also invited to use Dialogue, a healthcare platform that provides access to doctors, nurses, and healthcare professionals virtually.

As part of continual improvement, we are prioritizing efforts to enhance employee engagement. We recognize that an engaged workforce will help to improve company culture, increase motivation and productivity, and support retention, all of which can impact the success of our business. In 2023, we plan to introduce more “pulse surveys” to capture more regular feedback from our employees about the workplace. This initiative will enable us to identify and address any areas that require attention, while enhancing our ability to provide an exceptional employee experience.

INDICATOR	2022	2021	2020
Average hours of corporate training (#)	30	25	6*
Full-time employee voluntary turnover (%)	7.3	3.3	8.6
Senior Executive team voluntary turnover (%)	0	0	0

\* Average hours of corporate training in 2020 were lower as a result of reduced capacity during the COVID-19 pandemic.

# DIVERSITY, EQUITY AND INCLUSION

At Osisko, we are committed to building an inclusive environment that encourages all forms of diversity. We believe that a diverse and equitable workplace supports an innovative environment that enhances our business performance and decision-making.

We believe that candidate selection should be based on merit and also recognize that diversity strengthens our team by capturing a range of perspectives, backgrounds, and expertise. We have established various policies that outline our expectations around diversity, equity, and inclusion (“DE&I”), at the Board level and in corporate ranks. To us, diversity comes in many forms, and it means respect for, and appreciation of, the differences in certain characteristics, including, without limitation, professional experience, skills, geographic background, age, gender, religion, ethnicity, abilities and disabilities and other characteristics of the communities in which we operate.

Our Human Resources, Health and Safety Policy and our Code of Ethics detail our dedication to maintaining a workplace that is free from discrimination and ensuring equal opportunity and treatment of employees. In 2022, 48% of employees identified as female and 26% identified as a visible minority. To further our commitment to fostering an inclusive workplace we will explore further opportunities to enhance our DE&I practices.

WE RECOGNIZE THAT DIVERSITY  
**STRENGTHENS  
 OUR TEAM**  
 BY CAPTURING A RANGE OF  
 PERSPECTIVES, BACKGROUNDS,  
 AND EXPERTISE

INDICATOR	2022	2021	2020
<b>Workforce Diversity</b>			
Female (%)	48	57	55
Visible minority (%)	26	21	19
Employee average age (#)	41	41	39





# HEALTH, SAFETY AND WELLNESS

Supporting the health, safety, and wellness of our employees is a vital part of creating a positive and secure work environment.

Our Code of Ethics outlines our commitment to ensuring the health and safety of our workers and promotion of employees' involvement in preventing occupational injuries. Our Human Resources Committee oversees health, safety, and wellness at Osisko. Our Chief Financial Officer and Vice President, Finance is responsible for implementing health, safety, and wellness initiatives.

As an office-based organization, we have limited exposure to health and safety-related risks. Our employees do, however, travel to mining sites and take necessary precautions, including following site and project-specific safety orientation and protocols, to reduce health and safety risks. To enhance our management of health, safety, and wellness, we included health and safety expectations within our new Human Resources, Health and Safety Policy, which was approved by the Board in March 2023. The Human Resources, Health and Safety Policy articulates our commitment to providing and promoting safe and healthy working conditions and providing training on the principles underlying the Policy. Through this Policy, we also commit to develop, on an ad hoc basis, adequate protocols to address specific health and safety risks.

We have not had any workers' compensation claims, lost time injuries and/or fatalities since inception.

Worker health and safety is a top priority in the mining industry, and we closely examine our mining partners' health and safety performance before making any investment decisions.

WE HAVE MAINTAINED  
**ZERO**  
**LOST TIME INCIDENTS**  
FOR THE PAST THREE  
CONSECUTIVE YEARS

INDICATOR (#)	2022	2021	2020
Fatalities	0	0	0
Lost Time Incidents	0	0	0



# HUMAN RIGHTS

Respecting and supporting human rights is necessary for ensuring the dignity of all people. We champion human rights within our workplace and in the communities where our mining partners operate.

Osisko is dedicated to upholding respect for individuals by ensuring that the working environment and relations between employees are free of discrimination or harassment. We are committed to the UN Global Compact's ten universally accepted principles, which are aligned with Osisko's values of respecting human rights in the workplace and in the communities where our mining partners operate. These principles guide us in meeting foundational responsibilities in the areas of labour, human rights, environment, and anti-corruption.

Our Environmental and Sustainability Committee is responsible for overseeing the respect of human rights at Osisko. In March 2023, we released a standalone Human Rights Policy that articulates our commitment to promoting respect to human rights and is based on principles established by the United Nations' Guiding Principles on Business and Human Rights, the Canadian Charter of Rights and Freedoms, the Québec Charter of Human Rights and Freedoms and the UN Global Compact. As established in the Policy, Osisko does not tolerate any form of exploitation or slavery (or other forced labour), including child labour and any form of discrimination against people. The policy also includes commitments to identify and remedy any adverse impacts of our activities on human rights, conduct appropriate due diligence on the protection of human rights by potential partners, and provide human rights training to our employees. The Environment and Sustainability Committee will review the policy and report any human rights related matters to the Board promptly.

THERE HAVE BEEN

**NO  
HUMAN  
RIGHTS-RELATED  
GRIEVANCES**

AGAINST OSISKO SINCE THE  
COMPANY'S INCEPTION

# COMMUNITY AND INDIGENOUS RELATIONS

We aim to be good corporate citizens, contributing to communities that host us and our mining partners. We hope to create a positive and long-lasting impact by supporting local initiatives.

Our Code of Ethics highlights our commitment to communities. The Code of Ethics includes our standards around conducting business responsibly in communities, making positive contributions, and our expectations for employees to reflect this commitment in their everyday activities.

As part of our work with communities, we make investments in community development. Our community investments focus on the four key areas of education, health, diversity, and community. In 2022, we increased our efforts around community investments, providing \$235,500 in corporate donations to support initiatives across our focus areas.

Osisko continues to be a leading donor to the Canadian Mineral Industry Education Foundation ("CMIEF"), and since 2018 we have been responsible for managing its activities. CMIEF is the largest provider of university scholarships to those entering the mining industry in Canada. CMIEF is made up of several mining companies and individuals who are dedicated to ensuring that students are informed about, and will be attracted to, the possibilities for rewarding careers in the mining sector. Osisko's Vice President, Corporate Development, himself a 2009 Foundation scholarship recipient, participates in the administration of the fund and our Vice President, Finance and Chief Financial Officer is the Foundation's Treasurer.

INDICATOR (Canadian dollars)	2022	2021	2020
Community investments	\$235,500	\$200,000	\$270,000

We are in the midst of a 5-year commitment to the Eagle old Mine Every Student, Every Day program. This program has been operating since 2012, and targets reducing student absenteeism throughout the Yukon.



*"I would like to thank the foundation for their continuous support throughout my degree. Your support has lessened the financial burden of my courses, allowing me to focus more on my studies and be involved in extracurricular activities such as the Canadian Institute of Mining Student Chapter, and being very involved within the Geological Engineering Students' Society! I am incredibly grateful to have been one of the recipients of this scholarship. Thank you very much for providing this opportunity to myself, and many other students!"*

**Keira Heinbigner, 2022 CMIEF Beneficiary**



In addition to serving the communities that our business directly operates in, we are also involved in supporting our mining partners in their community initiatives. In 2022, as part of Osisko's acquisition of our NSR royalty on the Cascabel project located in Ecuador, we made a commitment to provide US\$75,000 per year for three years to help support community initiatives in and around the project.

We plan to continue our efforts within our communities through donations and volunteerism and in 2023, we have committed to increase our community and social investments.

## OUR INITIATIVES



Canadian Cancer Society  
Société canadienne du cancer

### CANADIAN CANCER SOCIETY: DAFFODIL BALL

In 2022, we were a sponsor of the Canadian Cancer Society's Daffodil Ball, which is the biggest cancer fundraising event in Canada. The annual fundraising gala brings together business leaders, and cancer survivors to support the fight against cancer. Funds raised by the campaign go toward supporting innovative cancer research.



### BIG BROTHERS BIG SISTERS

We donated to the Big Brothers Big Sisters organization in 2022 to help support better futures for youth. Big Brothers Big Sisters is a non-profit organization that provides mentorship and support to children and youth facing adversity, by matching them with trained adult mentors. These mentoring activities provide children with the guidance, support, and support them in developing to reach their full potential for the future.



### FÉDÉRATION DES CHAMBRES DE COMMERCE DU QUÉBEC: LES MERCURIADES

We encourage local business and economic development and we are proud sponsors of the Fédération des chambres de commerce du Québec's Les Mercuriades competition, one of the most esteemed business competitions in Québec. The annual competition recognizes the innovation, ambition, entrepreneurship, and performance of local businesses, including small and medium-sized enterprises and large companies. Les Mercuriades celebrates the success of these businesses and their contributions to developing Québec's economy.



### MINING4LIFE

We donated to Mining4Life in 2022, an initiative backed by the global mining industry that invests in the economic and social well-being of communities around the world by helping to create and support sustainable health and education solutions for children in need. Since the event was created in 2010, Mining4Life has raised close to \$31.5 million.



# APPENDIX



# FORWARD-LOOKING STATEMENTS

Certain statements contained in this report 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 improve its own or to influence its partners to improve their own ESG metrics, 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. 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, (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, and (f) impact of climate changes and GHG emission guidelines 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 report 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 disclosure 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 (v) the implementation of an adequate plan for integration of acquired assets and (vi) that operators are addressing risks related to climate changes and GHG emission guidelines diligently.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of Osisko filed on SEDAR at [www.sedar.com](http://www.sedar.com) 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 that the forward-looking statements and such forward-looking statements included in this report are not guarantee of future performance and should not be unduly relied upon. In this report, Osisko relies on information publicly disclosed by other issuers and third parties pertaining to its assets and its activities and, therefore, assumes no liability for such third party public disclosure. These statements speak only as of the date of this report. 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.

# PERFORMANCE DATA

TOPIC	INDICATOR	UNITS	2022	2021	2020
<b>GOVERNANCE</b>					
<b>Board Diversity</b>	Independent Directors	%	80	78	80
	Directors that identify as female	%	30	22	20
	Directors that identify as a visible minority	%	10	11	10
	Average age of Directors	Years	57	57	59
<b>Cybersecurity</b>	Employee participation in cybersecurity training	%	100	100	100
<b>Compliance and Fines</b>	Monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	\$	0	0	0
	Monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	\$	0	0	0
	Claims concerning breaches of customer privacy and loss of customer data	#	0	0	0
<b>Gold Equivalent Ounces</b>	Total	koz AuEq	89	80	66
	Commodity				
	Gold	%	67	68	68
	Silver	%	18	24	24
	Diamonds	%	14	5	6
	Other	%	1	3	2
	Geography				
	North America	%	82	81	77
Other	%	18	19	23	



TOPIC	INDICATOR	UNITS	2022	2021	2020
<b>ENVIRONMENT</b>					
<b>Greenhouse Gas Emissions</b>	Scope 1 (direct) emissions*	tCO <sub>2</sub> e	0	0	0
	Scope 2 (indirect) emissions*	tCO <sub>2</sub> e	28.6	37.3	31.9
	Scope 3 (other indirect) emissions	tCO <sub>2</sub> e	N/A**	31,117	32,589
	Emissions intensity***	tCO <sub>2</sub> e per GEO	N/A**	0.41	0.54
<b>Energy*</b>	Total energy consumed	GJ	955	1,254	1,240
	Electricity	GJ	443	562	634
	Natural gas	GJ	513	682	576
	Diesel	GJ	0	11	30
<b>Renewable Energy*</b>	Renewable electricity	%	100	100	100
<b>Water*</b>	Water withdrawal	m <sup>3</sup>	424	749	806
<b>Waste*</b>	Waste directed to disposal	kg	850	1,095	1,126
	Waste diverted from disposal	kg	2,542	9,612	27,893****
<b>SOCIAL</b>					
<b>Health &amp; Safety</b>	Fatalities	#	0	0	0
	Lost time incidents	#	0	0	0
<b>Employees</b>	Total workforce	#	27	28	31
	Osisko Gold Royalties	#	25	26	29
	Osisko Bermuda Limited	#	2	2	2
	Employees covered under collective bargaining agreements	%	0	0	0
	Full-time employee voluntary turnover	%	7.3	3.3	8.6
	Average hours of training per employee*****	#	30	25	6
	Salary gap	Number	8.6	7.7	7.6

\* Includes Montreal office only.

\*\* Data was not available in time for publication or our report.

\*\*\* Applies to gold only.

\*\*\*\* In 2020, Gare Windsor (Montreal office) undertook a major exterior renovation project resulting in a higher volume of recycled material being produced from the construction activities.

\*\*\*\*\* Average hours of training per employee in 2020 were lower as a result of reduced capacity during the COVID-19 pandemic.

TOPIC	INDICATOR	UNITS	2022	2021	2020
<b>Diversity, Equity &amp; Inclusion*</b>	Employee diversity				
	Female	%	48	57	53
	Visible minority	%	26	21	19
	Average age	Years	41	41	39
	Management team diversity				
	Female	%	22	22	11
	Visible minority	%	11	11	11
<b>Community Relations</b>	Community investment	\$	235,500	200,000	270,000
<b>Human &amp; Labor Rights Incidents</b>	Incidents of discrimination	#	0	0	0
	Human rights-related grievances	#	0	0	0

\* Based on employee voluntary self-identification

# GLOBAL REPORTING INITIATIVE INDEX

GRI DISCLOSURE	LOCATION IN REPORT OR ADDITIONAL INFORMATION
<b>GRI 2: GENERAL DISCLOSURES 2021</b>	
<b>2-1</b> Organizational details	<a href="#">Our Business</a>
<b>2-2</b> Entities included in the organization's sustainability reporting	Osisko Gold Royalties Ltd and its only material wholly-owned subsidiary, Osisko Bermuda Limited as stated in <a href="#">About this Report</a> .
<b>2-3</b> Reporting period, frequency and contact point	January 1-December 31, 2022, although there is also inclusion of relevant initiatives that were implemented in 2023 as stated in <a href="#">About this Report</a> .
<b>2-4</b> Restatements of information	There are no restatements of information.
<b>2-5</b> External assurance	This report has not been externally assured as stated in <a href="#">About this Report</a> .
<b>2-6</b> Activities, value chain and other business relationships	<a href="#">Our Business</a>
<b>2-7</b> Employees	<a href="#">Our Business, Human Resources</a>
<b>2-8</b> Workers who are not employees	We do not employ any contractors.
<b>2-9</b> Governance structure and composition	<a href="#">Corporate Governance</a>
<b>2-10</b> Nomination and selection of the highest governance body	<a href="#">Corporate Governance</a>
<b>2-11</b> Chair of the highest governance body	<a href="#">Corporate Governance</a>
<b>2-12</b> Role of the highest governance body in overseeing the management of impacts	<a href="#">Corporate Governance</a>
<b>2-13</b> Delegation of responsibility for managing impacts	<a href="#">Corporate Governance, Management Team</a>
<b>2-14</b> Role of the highest governance body in sustainability reporting	<a href="#">Corporate Governance</a>
<b>2-15</b> Conflicts of interest	<a href="#">Business Ethics and Integrity</a>
<b>2-16</b> Communication of critical concerns	<a href="#">Business Ethics and Integrity</a>
<b>2-18</b> Evaluation of the performance of the highest governance body	<a href="#">Management Team, Management Information Circular (Annual Incentive Compensation, pg. 44-46)</a>
<b>2-19</b> Remuneration policies	<a href="#">Management Team, Management Information Circular (Compensation Policy, pg. 41-42)</a>
<b>2-20</b> Process to determine remuneration	<a href="#">Management Team, Management Information Circular (Compensation Discussion and Analysis, pg. 39-40)</a>
<b>2-22</b> Statement on sustainable development strategy	<a href="#">Message to our Stakeholders, Our Business, 2022 ESG Performance Highlights</a>
<b>2-23</b> Policy commitments	<a href="#">Business Ethics and Integrity, Due Diligence and Investment Management, Human Rights</a> , as well as our website at <a href="#">Policies   Osisko (osiskogr.com)</a>



<b>GRI DISCLOSURE</b>	<b>LOCATION IN REPORT OR ADDITIONAL INFORMATION</b>
<b>2-24</b> Embedding policy commitments	<a href="#">Business Ethics and Integrity</a> , <a href="#">Due Diligence and Investment Management</a> , <a href="#">Human Rights</a>
<b>2-25</b> Processes to remediate negative impacts	<a href="#">Human Rights</a>
<b>2-26</b> Mechanisms for seeking advice and raising concerns	About this Report for feedback contact information, <a href="#">Business Ethics and Integrity</a> for Whistleblower hotline information, <a href="#">Human Rights</a>
<b>2-27</b> Compliance with laws and regulations	<a href="#">Business Ethics and Integrity</a>
<b>2-28</b> Membership associations	<a href="#">Our Business</a>
<b>2-29</b> Approach to stakeholder engagement	<a href="#">Materiality and Stakeholder Engagement</a>
<b>2-30</b> Collective bargaining agreements	<a href="#">Human Resources</a>
<b>GRI 3: MATERIAL TOPICS 2021</b>	
<b>3-1</b> Process to determine material topics	<a href="#">Materiality and Stakeholder Engagement</a>
<b>3-2</b> List of material topics	<a href="#">Materiality and Stakeholder Engagement</a>
<b>3-3</b> Management of material topic	<a href="#">Our Business</a>
<b>GRI 201: ECONOMIC PERFORMANCE 2016</b>	
<b>201-1</b> Direct economic value generated and distributed	In 2022, we provided \$40.6 million in dividends paid to shareholders, \$11.9 million in employee wages and benefits and over \$235,500 in community donations. More additional information see <a href="#">Community and Indigenous Relations</a>
<b>GRI 205: ANTI-CORRUPTION 2016</b>	
<b>205-1</b> Operations assessed for risks related to corruption	<a href="#">Due Diligence and Investment Management</a>
<b>205-2</b> Communication and training about anti-corruption policies and procedures	<a href="#">Business Ethics and Integrity</a>
<b>205-3</b> Confirmed incidents of corruption and actions taken	<a href="#">Business Ethics and Integrity</a>
<b>GRI 302: ENERGY 2016</b>	
<b>302-1</b> Energy consumption within the organization	<a href="#">Climate Change and Energy Use</a> , <a href="#">Performance Data</a>
<b>303-1</b> Interactions with water as a shared resource	<a href="#">Water Use</a>
<b>303-3</b> Water withdrawal	<a href="#">Water Use</a> , <a href="#">Performance Data</a>
<b>GRI 304: BIODIVERSITY 2016</b>	
<b>304-1</b> Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Our offices are not located in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas. For additional information see <a href="#">Land Use and Biodiversity</a> section.
<b>304-2</b> Significant impacts of activities, products and services on biodiversity	<a href="#">Land Use and Biodiversity</a>

<b>GRI DISCLOSURE</b>	<b>LOCATION IN REPORT OR ADDITIONAL INFORMATION</b>
<b>304-4</b> IUCN Red List Species and national conservation list species with habitats in areas affected by operations	There are no IUCN Red List Species and national conservation list species with habitats in areas affected by our Montreal office. For additional information see <a href="#">Land Use and Biodiversity section</a> .
<b>GRI 305: EMISSIONS 2016</b>	
<b>305-1</b> Direct (Scope 1) GHG Emissions	<a href="#">Climate Change and Energy Use, Performance Data</a>
<b>305-2</b> Energy indirect (Scope 2) GHG Emissions	<a href="#">Climate Change and Energy Use, Performance Data</a>
<b>305-3</b> Other indirect (Scope 3) GHG Emissions	<a href="#">Climate Change and Energy Use, Performance Data</a>
<b>305-4</b> GHG Emission Intensity	<a href="#">Climate Change and Energy Use, Performance Data</a>
<b>GRI 306: WASTE 2020</b>	
<b>306-1</b> Waste generation and significant waste-related impacts	<a href="#">Tailings and Waste, Performance Data</a>
<b>306-3</b> Waste Generated	<a href="#">Tailings and Waste, Performance Data</a>
<b>306-4</b> Waste diverted from disposal	<a href="#">Tailings and Waste, Performance Data</a>
<b>306-5</b> Waste Directed to disposal	<a href="#">Tailings and Waste, Performance Data</a>
<b>GRI 401: EMPLOYMENT 2016</b>	
<b>401-1</b> New employee hires and employee turnover	<a href="#">Human Resources, Performance Data</a>
<b>401-2</b> Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Human Resources</a>
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018</b>	
<b>403-9</b> Work-related injuries	<a href="#">Health, Safety and Wellness, Performance Data</a>
<b>GRI 404: TRAINING AND EDUCATION 2016</b>	
<b>404-1</b> Average hours of training per year per employee	<a href="#">Human Resources, Performance Data</a>
<b>404-2</b> Programs for upgrading employee skills and transition assistance programs	<a href="#">Human Resources</a>
<b>404-3</b> Percentage of employees receiving regular performance and career development reviews	<a href="#">Human Resources</a>
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016</b>	
<b>405-1</b> Diversity of governance bodies and employees	<a href="#">Corporate Governance, Management Team, Diversity, Equity and Inclusion, Performance Data</a>
<b>GRI 406: NON-DISCRIMINATION 2016</b>	
<b>406-01</b> Incidents of discrimination and corrective actions taken	<a href="#">Human Rights, Performance Data</a>
<b>GRI 408: CHILD LABOR 2016</b>	

**GRI DISCLOSURE**

**LOCATION IN REPORT OR ADDITIONAL INFORMATION**

**408-1** Operations and suppliers at significant risk for incidents of child labor

Prior to making an investment we conduct robust due diligence and monitor our assets for the lifetime of our investment. To the extent of our knowledge, we are not aware of any assets that are at significant risk for incidents of child labour. See the [Due Diligence and Investment Management](#) and [Human Rights](#) sections for additional information.

**GRI 409: FORCED OR COMPULSORY LABOR 2016**

**409-1** Operations and suppliers at significant risk for incidents of forced or compulsory labor

Prior to making an investment we conduct robust due diligence and monitor our assets for the lifetime of our investment. To the extent of our knowledge, we are not aware of any assets that are at significant risk for forced or compulsory labour. See the [Due Diligence and Investment Management](#) and [Human Rights](#) sections for additional information.

**GRI 415: PUBLIC POLICY 2016**

**415-1** Political contributions

[Business Ethics and Integrity](#)

**GRI 418: CUSTOMER PRIVACY 2016**

**418-1** Substantiated complaints received concerning breaches of customer privacy and loss of customer data

[Cyber Security and Data Privacy](#)



# SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX

Osisko is reporting against the metrics listed within both the Sustainability Accounting Standards Board Metals and Mining Standard and Asset Management and Custody Activities Standard.

## METALS AND MINING STANDARD

SASB TOPICS	CODE	ACCOUNTING METRIC	LOCATION IN REPORT OR ADDITIONAL INFORMATION
<b>Greenhouse Gas Emissions</b>	EM-MM-110a.1.	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	<a href="#">Climate Change and Energy Use, Performance Data</a>
	EM-MM-110a.2.	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	<a href="#">Climate Change and Energy Use</a>
<b>Air Quality</b>	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO (2) NOx (excluding N <sub>2</sub> O) (3) SOx (4) particulate matter (PM10) (5) mercury (Hg) (6) lead (Pb) (7) volatile organic compounds (VOCs)	We do not measure air emissions other than CO <sub>2</sub> .
<b>Energy Management</b>	EM-MM-130a.1	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	(1) <a href="#">Climate Change and Energy Use, Performance Data</a> (2) Tracked for the Montreal office only, <a href="#">Climate Change and Energy Use</a> (3) Not tracked
<b>Water Management</b>	EM-MM-140a.1	(1) Total fresh water withdrawn (2) Total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	(1) <a href="#">Water Use, Performance Data</a> (2) Not tracked
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	<a href="#">Water Use</a>
<b>Waste &amp; Hazardous Materials Management</b>	EM-MM-150a.4	Total weight of non-mineral waste generated	Osisko does not operate any mine sites and generates typical office-related waste. See <a href="#">Tailings and Waste</a> section for additional information.
	EM-MM-150a.5	Total weight of tailings produced Quantitative Metric tons (t)	Osisko does not operate any mine sites and generates typical office-related waste. See <a href="#">Tailings and Waste</a> section for additional information.

SASB TOPICS	CODE	ACCOUNTING METRIC	LOCATION IN REPORT OR ADDITIONAL INFORMATION
<b>Waste &amp; Hazardous Materials Management</b>	EM-MM-150a.6	Total weight of waste rock generated	Osisko does not operate any mine sites and generates typical office-related waste. See <a href="#">Tailings and Waste</a> section for additional information.
	EM-MM-150a.7	Total weight of hazardous waste generated	Osisko generates typical office-related waste and thus does not produce hazardous waste. See <a href="#">Tailings and Waste</a> section for additional information.
	EM-MM-150a.8	Total weight of hazardous waste recycled	Osisko generates typical office-related waste and thus does not produce hazardous waste. See <a href="#">Tailings and Waste</a> section for additional information.
	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste	Osisko has not had any significant incidents associated with hazardous materials and waste. See <a href="#">Tailings and Waste</a> section for additional information.
	EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Osisko does not operate any mine sites and does not produce waste rock, nor hazardous waste. See <a href="#">Tailings and Waste</a> section for additional information.
<b>Biodiversity Impacts</b>	EM-MM-160a.1	Description of environmental management policies and practices for active sites	Osisko does not operate any mine sites. We conduct robust due diligence prior to making any investments and throughout the lifetime of our investments. See <a href="#">Due Diligence and Investment Management</a> section for additional information.
	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Osisko does not operate any mine sites.
	EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Osisko has a head office in Montreal, Quebec and satellite offices in Hamilton, Bermuda and Toronto, Ontario and does not operate in or near areas with conservation status or endangered species habitat. See <a href="#">Land Use and Biodiversity</a> section for more information.
<b>Tailings Storage Facilities Management</b>	EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Osisko does not operate any mine sites. See <a href="#">Tailings and Waste</a> section for more information.
	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Osisko does not operate any mine sites. We conduct robust due diligence prior to making any investments and throughout the lifetime of our investments. See <a href="#">Due Diligence and Investment Management</a> and <a href="#">Tailings and Waste</a> sections for more information.

SASB TOPICS	CODE	ACCOUNTING METRIC	LOCATION IN REPORT OR ADDITIONAL INFORMATION
<b>Tailings Storage Facilities Management</b>	EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Osisko does not operate any mine sites. We conduct robust due diligence prior to making any investments and throughout the lifetime of our investments. See <a href="#">Due Diligence and Investment Management</a> and <a href="#">Tailings and Waste</a> sections for more information.
<b>Security, Human Rights &amp; Rights of Indigenous Peoples</b>	EM-MM-120a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Osisko does not operate any mine sites. We conduct robust due diligence prior to making any investments and throughout the lifetime of our investments. See <a href="#">Due Diligence and Investment Management</a> and <a href="#">Human Rights</a> sections for more information.
	EM-MM-120a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Osisko does not operate any mine sites. We conduct robust due diligence prior to making any investments and throughout the lifetime of our investments. See <a href="#">Due Diligence and Investment Management</a> and <a href="#">Human Rights</a> sections for more information.
	EM-MM-120a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	<a href="#">Due Diligence and Investment Management</a>
<b>Community Relations</b>	EM-MM-120b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	<a href="#">Due Diligence and Investment Management</a> , <a href="#">Human Rights</a> , <a href="#">Community and Indigenous Relations</a>
	EM-MM-120b.2	Number and duration of non-technical delays	We have not experienced any non-technical delays.
<b>Labour Relations</b>	EM-MM-130a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	<a href="#">Human Resources, Performance Data</a>
	EM-MM-130a.2	Number and duration of strikes and lockouts	We have not experienced any strikes or lockouts.
<b>Workforce Health &amp; Safety</b>	EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	(1) <a href="#">Health, Safety and Wellness, Performance Data</a> (2) <a href="#">Health, Safety and Wellness, Performance Data</a> (3) Not tracked (4) Not tracked
<b>Business Ethics &amp; Transparency</b>	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	<a href="#">Business Ethics and Integrity</a>
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	As of the date of this report, Osisko does not have any production from any of the 20 lowest ranked countries in the 2022 Transparency International's Corruption Perception Index.



**ASSET MANAGEMENT AND CUSTODY ACTIVITIES STANDARD**

<b>SASB TOPICS</b>	<b>CODE</b>	<b>ACCOUNTING METRIC</b>	<b>LOCATION IN REPORT OR ADDITIONAL INFORMATION</b>
<b>Employee Diversity &amp; Inclusion</b>	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	(1) <a href="#">Management Team, Performance Data</a> (2) Not tracked (3) Not tracked (4) <a href="#">Diversity, Equity and Inclusion, Performance Data</a>
<b>Transparent Information &amp; Fair Advice for Customers</b>	FN-AC-270a.1	1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Metric is not applicable as we do not have “covered employees” under SASB’s definition.
	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	Osisko's business model differs from that of a typical asset manager or broker. In a larger context, Osisko does not have any monetary losses associated with marketing and communication of our company.
	FN-AC-270a.3	Description of approach to informing customers about products and services	Osisko does not have customers in the traditional sense. We inform our shareholders on a regular basis through public disclosure (in compliance with regulations and industry best practices) and hold an annual general meeting, such that shareholders can engage directly with our Board and management to share their views on governance and other matters.
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management &amp; Advisory</b>	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	As a royalty and streaming company, we do not have assets under management, as defined by SASB. As such this quantitative metric is not applicable to Osisko. That said, as part of our due diligence process when acquiring new streams or royalties, we undertake significant analysis on ESG risks and issues. More details can be found in the <a href="#">Due Diligence and Investment Management</a> section of this report.
	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	<a href="#">Due Diligence and Investment Management</a>
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	As of December 31, 2021, Osisko held a portfolio of publicly-listed equity positions and our approach is to always exercise our voting rights after due consideration of the relevant topics submitted to shareholders’ vote and in accordance with our overall approach to managing ESG topics as discussed in this report.  Our ownership stake in Osisko Development Corp., where we held an interest of 44.1% as at December 31, 2022, allows for more active engagement. Osisko Gold Royalties has the right to appoint nominees to the Board of Directors of Osisko Development; such number of nominees will decrease if, as, and when Osisko Gold Royalties decreases its ownership of Osisko Development over time.

SASB TOPICS	CODE	ACCOUNTING METRIC	LOCATION IN REPORT OR ADDITIONAL INFORMATION
<b>Business Ethics</b>	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	At the time of publication of the report, Osisko had no (nil) monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.
	FN-AC-510a.2	Description of whistleblower policies and procedures	<a href="#">Business Ethics and Integrity</a>



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