



GROWING RESPONSIBLY

2021

Environmental, Social and
Governance Report

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OVERVIEW

Osisko is a leading growth-oriented precious metal royalty and streaming company. Since the Company was founded in 2014, we have grown and diversified our portfolio from one producing royalty and five total assets to 20 producing assets within a portfolio of over 165 royalties, streams and precious metal offtakes.

Our portfolio offers investors exposure to stable cash flows from high-quality, long-life assets located in favourable jurisdictions, while also delivering peer leading organic growth over the near-to-medium term. Our flagship asset, a 5% net smelter return ("NSR") royalty on the Canadian Malartic mine located in Malartic, Québec, is the most valuable gold royalty in the world.

From the very beginning, responsible mining has been a central part of our vision and core to our belief system. As a capital provider, we understand that we bear significant responsibility to promote and uphold sustainable business practices to maximize long-term value for all stakeholders.

MESSAGE TO OUR STAKEHOLDERS

We are pleased to share the second edition of *Growing Responsibly* with you, highlighting some of the many advances we made in 2021 to enhance our Environmental, Social and Governance (“ESG”) practices.

In 2021, Osisko joined the United Nations Global Compact (“UN Global Compact”) and this report serves as our first annual Communication on Progress. Osisko is committed to the UN Global Compact’s Ten Principles in the areas of human rights, labour, environment and anti-corruption. We continue to embed the principles as part of our strategy, culture and day-to-day operations. We take being part of the world’s largest corporate sustainability initiative seriously and whole heartedly commit our continued support.

This is our first time using *Sustainable Accounting Standards Board* (SASB) metrics in our reporting. This is important progress in our disclosure that positions us well to meet future requirements in an evolving reporting landscape.

In this report we also highlight an initial review of our indirect CO₂ emissions intensity. These emissions are attributable to Osisko based on our share of production from the producing assets in our portfolio. This is an initial step towards providing a holistic picture of the impacts associated with our revenue, as well as providing the data to make strategic decisions about our portfolio.

In 2021, we announced an investment in Carbon Streaming Corporation (“Carbon Streaming”), a specialized streaming company that finances carbon offset projects through carbon credit streaming agreements. Our investment allows us to participate in those investments and receive a share of the carbon credits that will be generated.

Lastly, in this report, we are pleased to highlight the excellent work done by our third-party mining partners to manage their ESG exposure and respond to the needs of their stakeholders. We believe the only way to drive long-term value for stakeholders is through sustainable business practices, and we endeavour to align ourselves with like-minded partners.

We look forward to hearing from our stakeholders on the ESG topics most important to them.

Sincerely,

Sandeep Singh

President and Chief Executive Officer, Director



“
ESG principles have always been core beliefs within Osisko and we remain committed to leading by example in promoting responsible mining and business practices.”

OUR BUSINESS

Osisko provides highly specialized capital solutions to the metals and mining industry in the form of royalty and stream financing arrangements. In exchange for upfront capital, we are entitled to receive a portion of metal produced, or revenues or profits generated from a mining operation.

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.

Our business model offers investors leverage to commodity price, exploration success and operational expansions, while limiting exposure to cost inflation and other operational risks inherent to a traditional mining company. Osisko's portfolio of high-quality, long-life assets is heavily weighted towards tier-1 jurisdictions that have well established regulatory and environmental codes.

We believe long-term value can only be maximized by putting significant emphasis on sustainable business practices, and we endeavour to align ourselves with mining partners that share our values and beliefs.

In our role as a capital provider to the mining industry, we do not operate or exercise operational control over the projects in which we invest. As a result, the majority of our exposure to ESG related risks comes from indirect exposure. Additionally, the diversity of our portfolio mitigates risks associated with any one investment, including ESG related risks. Aligning capital allocation with ESG principles is an important part of our mandate.

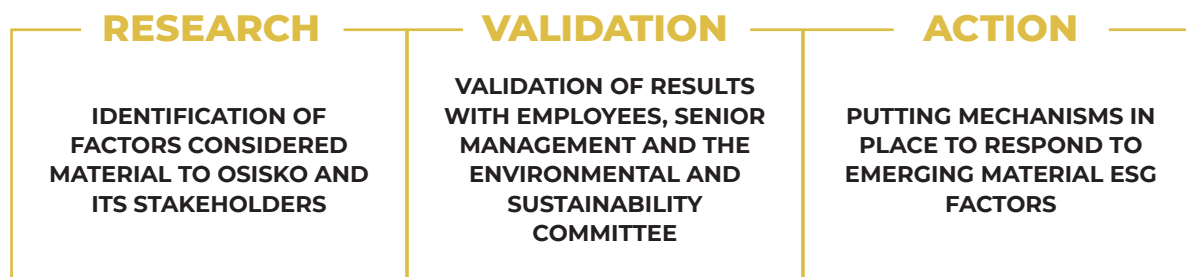


TOPICS MATERIAL TO OSISKO

Part of managing our business responsibly, and planning for the long-term, is to regularly review which ESG topics are most material to our business, either directly through our own actions or indirectly through the activities of our mining partners.

This year, with the assistance of an external consultant, we identified 13 key factors considered material to Osisko and our stakeholders, and went through a process of validating these results with employees, senior management and the Environmental and Sustainability Committee of the Board of Directors ("Board"). We also regularly engage with stakeholders on some of these topics. Most topics are consistent year over year and the following list is largely unchanged from last year's report.

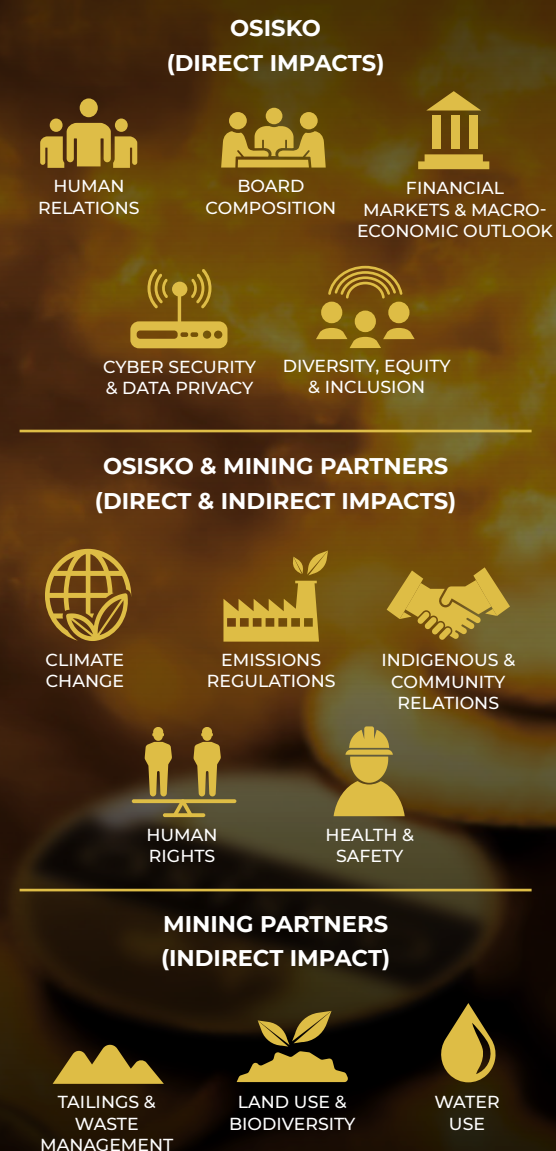
OUR APPROACH



Throughout the report, we provide insight into how we manage these 13 key factors and the mechanisms in place to respond to emerging issues, if and when they arise. As a royalty and streaming company, the single biggest impact we make is to invest responsibly, including the selection of mining partners and assets that make up our portfolio.

The demands for managing these risks and acting responsibly are increasing as disclosure expectations continue to evolve and stakeholders increase their focus on these areas. We will continue to assess and report on the topics most material to us while also monitoring the ongoing evolution in ESG disclosure.

The following are the ESG factors we deemed most material to our business in 2021:



2021 ESG ACCOMPLISHMENTS

In 2021, we advanced our management of ESG matters with notable achievements across all areas. The following are select highlights demonstrating our commitment to continuous improvement:

- Launched our inaugural ESG report, *Growing Responsibly*, to better communicate our performance and approach to managing these areas.
- Committed to the UN Global Compact to formally show our alignment with its Ten Principles.
(see page 8 for more information)
- Assessed our portfolio and engaged a third-party expert to provide an initial estimate of our Scope 3 emissions intensity attributable to our share of the revenue or production from an asset.
(see page 31 for more information)
- Formed a strategic partnership with Carbon Streaming Corporation to promote global decarbonisation and biodiversity efforts through carbon credit streaming transactions. This initiative provides a potential path towards offsetting our global attributable greenhouse gas (“GHG”) emissions footprint.
(see page 32 for more information)
- Completed a comprehensive review of our sustainability disclosure to identify any gaps with the information requirements of our stakeholders. Following the completion of our review, we elected to enhance our reporting by using two SASB industry standards (Metals & Mining and Asset Management & Custody Activities).
(see page 44 for more information)
- Maintained a leading position within MSCI's ESG rating and improved our position in Sustainalytics precious metals ESG ranking.



SUSTAINALYTICS

**RANKED #4 OUT OF 123
PRECIOUS METALS COMPANIES**



**TOP QUARTILE “A”
ESG RATING**



**ALIGNMENT WITH SASB, A GLOBALLY
RECOGNIZED FRAMEWORK**

VOLUNTARY COMMITMENTS

UN Global Compact

Osisko joined the UN Global Compact in March 2021. Established in 2000, the UN Global Compact was created to mobilize companies around the world to align their operations and strategies with ten universal principles in the areas of human rights, labour, environment and anti-corruption. Today, it is the world's largest corporate sustainability initiative with over 15,000 participants in over 160 countries.

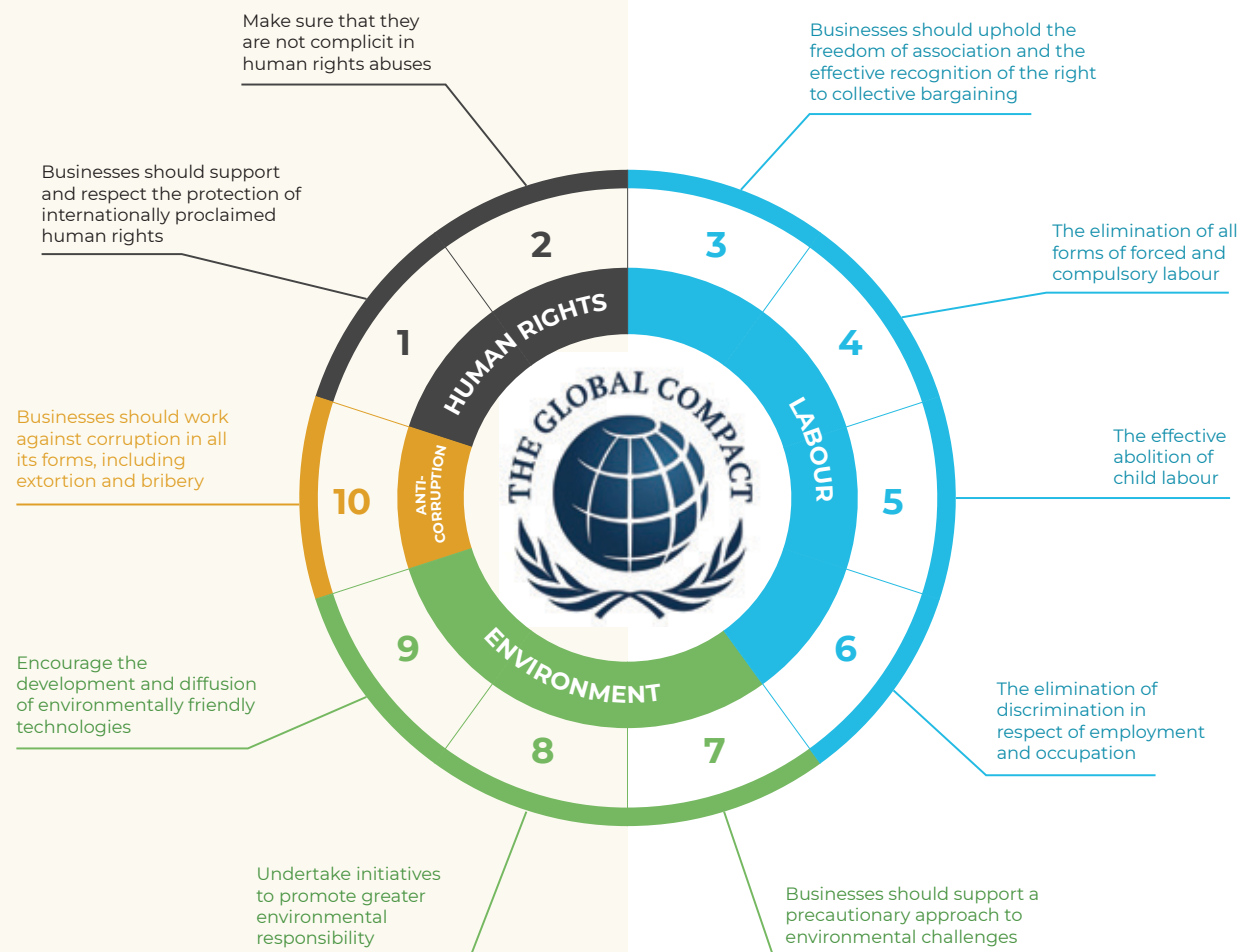


I propose that you, the business leaders..., and we, the United Nations, initiate a global compact of shared values and principles, which will give a human face to the global market.”

Kofi Annan, Former Secretary-General of the United Nations

Our 2021 ESG report serves as Osisko's first annual Communication on Progress, as defined by the UN Global Compact, to inform our stakeholders of the progress we made on our sustainability journey and our ongoing commitment and support of the ten principles. For details on where to find related materials on our progress, please refer to the table on page 47 in the Appendix section of this report.

UN Global Compact's Ten Principles



RESPONSIBLE INVESTING

A large yellow mining truck is driving on a dirt road in a quarry. The truck is moving away from the viewer towards the right. In the background, there is a steep, dark rock face. The foreground is filled with green vegetation and yellow flowers. The overall scene is a mix of industrial and natural elements.

MAKING RESPONSIBLE INVESTMENTS

While Osisko is not actively involved in the operation of the projects from which we derive revenue, we are indirectly exposed to ESG risks that may impact stakeholders and the operation.

A thorough evaluation of risks is at the forefront of our investment process and helps us make responsible investment decisions that will generate long-term value for our shareholders, communities and partners.

A multi-disciplinary team of professionals, with extensive experience and expertise in all aspects of mine development and operations, is key to evaluating potential investments and structuring royalty and streaming transactions. Our team is able to apply its experience to assess risk, and the insights we generate allow us to confidently pursue new transactions that will be accretive in the long-term.

OUR TEAM HAS EXTENSIVE EXPERIENCE IN ALL ASPECTS OF MINING



EXPLORATION



CONSULTATION
& COMMUNITY RELATIONS



ENVIRONMENT



FINANCING &
CONSTRUCTION



PRODUCTION



RECLAMATION



“

We look to invest in mining partners that appropriately manage ESG risks to maximize the long-term value of a mining operation for the benefit of all stakeholders.”

Guy Desharnais, Ph.D., P.Geo.

Vice President , Project Evaluation

ASSET PORTFOLIO

Osisko's royalty and stream portfolio has been carefully constructed to be overweight high-quality assets in favourable jurisdictions and operated by established mining companies. Assets with these characteristics naturally have more favourable ESG attributes while providing the best risk/return profile.

We also evaluate and invest in other commodities and jurisdictions, including partnering on projects that are part of the green energy transition, as long as those mining operations meet our stringent sustainability expectations.

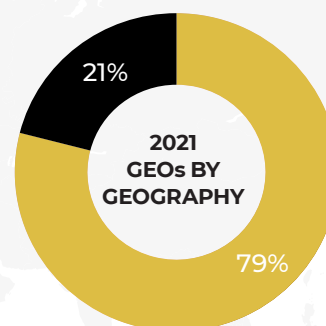
This approach provides a diversified portfolio that is expected to generate the best returns for stakeholders in a sustainable manner.

Portfolio of
+165 royalties, streams and precious metals offtakes

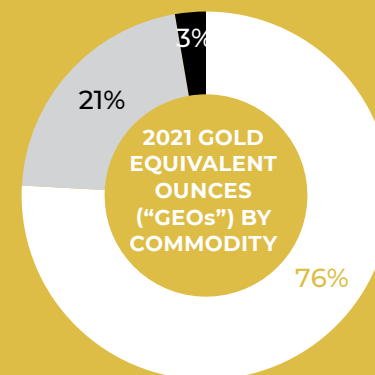
Diversified cash flow from
20 producing assets

LOW geopolitical
RISK profile

High quality operators



(Source: MD&A for year ended Dec. 31, 2021)



(Source: MD&A for year ended Dec. 31, 2021)

Producing Assets

- 1 Canadian Malartic
- 2 Mantos Blancos
- 3 Eagle
- 4 Éléonore
- 5 Sasa
- 6 Island Gold
- 7 Lamaque
- 8 Gibraltar
- 9 Seabee
- 10 Bald Mountain
- 11 Pan
- 12 Parral
- 13 Fruta del Norte
- 14 Brauna
- 15 Kwale
- 16 Ermitaño
- 17 San Antonio
- 18 Santana
- 19 Matilda
- 20 Renard

Mining Partners

- Agnico Eagle & Yamana
Capstone Copper
Victoria
Newmont
Central Asia Metals
Alamos Gold
Eldorado
Taseko
SSR
Kinross
Calibre Mining
GoGold Resources
Lundin Gold
Lipari
Base Resources
First Majestic
Osisko Development
Minera Alamos
Wiluna Mining
Stornoway

DUE DILIGENCE & INVESTMENT MANAGEMENT

DUE DILIGENCE PROCESS FOR NEW INVESTMENTS

Osisko's approach to identifying and mitigating ESG related risks is continuously evolving to meet or exceed industry best practices and the expectations of our stakeholders.

With improved reporting and management of ESG risks across the mining sector, our due diligence efforts benefit from better information on these topics.

As a capital provider, it is critical to identify, assess and mitigate any potential risks, including ESG risks, during the initial due diligence process prior to making an investment. Osisko has adopted a multifaceted process for evaluating new investment opportunities, involving professionals with significant experience in identifying and assessing technical, financial, legal, political and ESG risks. Our evaluations are tailored to each individual investment opportunity as the circumstances require, and where necessary Osisko may engage third-party expert consultants to provide specialized expertise on a certain topic.

The due diligence conducted by Osisko for a new investment opportunity may include, but is not limited to, reviews of:

- **Technical:** exploration data, mineral reserve and resource estimates, geotechnical information, mining methods and plans, mineralogy, metallurgical flowsheet, final product specifications, tailings and water management, engineering plans, construction schedules, equipment procurement and
- management, labour requirements and availability, and site access and critical infrastructure;
- **Financial:** capital and operating costs, commodity prices, profit margins, financial resources, financing requirements, capital structure, historical financial information, and audit reports and notices;
- **Legal:** corporate structure, property ownership, licenses and permits, material contracts, key financing arrangements, security agreements, outstanding or threatened litigation, and regulatory or judicial notices and reports;
- **Political:** macro socio-political trends, policy risks, government effectiveness, judicial system and the rule of law, international trade, and promotion of responsible business practices;
- **Environmental:** environmental programs and standards, permitting, air quality and emissions, energy management, water supply and management, waste water, soil and groundwater impact, biodiversity, critical or threatened habitats, materials storage and management, tailings and waste management, noise, and mine closure planning;
- **Social:** health and safety programs, emergency planning, human rights and modern slavery, diversity and inclusion, community engagement and impacts, engagement with indigenous peoples, and other stakeholder management programs; and
- **Governance:** programs to address and evaluate: (i) compliance with the United Nations Global Compact's Ten Principles; (ii) management reputation and track-record; and (iii) board of directors composition and effectiveness.

Osisko's due diligence process may also include engagement with local community leaders, regional or federal government authorities, other key stakeholders, and our mining partner's management team, as well as site visits to the project by Osisko and third-party consultants.

We have also elevated the oversight of our ESG due diligence and separately present these issues to the Environmental and Sustainability Committee of our Board. Both before and after making an investment, ESG issues are continuously monitored and any new or heightened risks are highlighted to the Environmental and Sustainability Committee as part of its mandate.

+\$750 MILLION

**2020-2021 AVERAGE ANNUAL VALUE OF
POTENTIAL TRANSACTIONS REJECTED AS A
RESULT OF OUR ESG DUE DILIGENCE**

ONGOING INVESTMENT MANAGEMENT

In addition to our due diligence efforts, we have an investment management strategy that seeks to maximize our ongoing access to information and ability to engage with our mining partners.

Osisko continuously monitors our investments to ensure they are performing according to our expectations, and that our mining partners continue to be compliant with all regulations, and are meeting the highest industry standards in relevant areas.

When making new investments, Osisko will also look to include certain provisions in its royalty and stream agreements ("Agreements") providing for access to information from our mining partners as well as to mitigate risks, including ESG risks. 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 best 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 reports, updated mineral reserve and resource estimates, updated mine plans, detailed production forecasts, compliance with certain third-party standards and other documentation. Additionally, our mining partners are typically obliged to report any material adverse change as and when it occurs.
- **Audit & 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. Our mining partners may be required to obtain Osisko's consent prior to the transfer, or may set out certain conditions in which such transfer is permissible. 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 & Remedies:** Our Agreements typically contain rights for Osisko to terminate the agreement in certain circumstances and recover specific remedies. We also may 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.



MINING PARTNERS

We welcome the significant and ongoing efforts our mining partners undertake to operate responsibly, address ESG issues as they emerge and respond to the expectations of their stakeholders.

Below we present a selection of the notable initiatives some of our mining partners have implemented recently.





equally owned by



The Canadian Malartic Mine ("Canadian Malartic"), located in the Town of Malartic in the heart of Québec's Abitibi Gold Belt, is the largest open-pit gold mine in Canada. In 2021, the Canadian Malartic Partnership (the "Partnership") approved the development of the Odyssey underground project at the Canadian Malartic Mine to extend the mine life until at least 2039.

Operating the Canadian Malartic Mine in a sustainable manner is an integral part the Partnership's business strategy. There is a strong commitment to implementing measures to ensure employee safety, engage in respectful dialogue, and work with the communities where it operates, while respecting the environment and adopting best practices.



ASSET
Canadian Malartic Mine

INTEREST
5% NSR Royalty

LOCATION
Québec, Canada

WEB
canadianmalartic.com

ENVIRONMENT

- Since 2019, the Partnership has collaborated with COREM (Mining Expertise and Innovation Centre focused on mineral processing), Golder Associates and Bureau Veritas to develop and optimize its production method for waste material. The Partnership aims to produce all material required for reclamation of the mine site, eliminating the requirement for outside sources and minimizing the environmental footprint.
- In August 2021, the Partnership announced that it had achieved certification under the International Cyanide Management Institute's International Cyanide Management Code. The Partnership is the first mining company in the Abitibi region to achieve this internationally recognized certification.
- The Partnership formalized a tailings management policy in 2021, which states that the tailings designs are to conform with sound engineering practices throughout the mine's life.
- From 2015 to 2020, Canadian Malartic was 100% compliant with air, water quality and noise standards in effect, and 99.1% compliant with Québec blasting standards.

SOCIAL & GOVERNANCE

- The Partnership received a Distinction Award from the Québec Mining Association ("QMA"), highlighting the historic collaboration agreement with the Abitibiwinni, Lac Simon, Long Point, and Kitcisakik Anishinabeg First Nations. This agreement is the first of its kind in Abitibi-Témiscamingue between the Anishinabeg First Nations and an active mining company, and calls for measures to increase the participation of the four communities in the region in regards to training, employment and business opportunities, and environmental protection.
- QMA unveiled the winners of the 2021 Health and Safety Recognition Awards. 25 Canadian Malartic supervisors were recognized for having achieved, with their teams, between 50,000 and 550,000 consecutive hours without a loss of time incident.
- The Partnership announced that the Amos, La Sarre, Rouyn-Noranda and Val-d'Or Hospital Foundations would each be receiving a \$20,000 donation to support their common mission to strengthen the health network of Abitibi-Témiscamingue.

- The FECM ("Fonds Essor Canadian Malartic"), established by Osisko Mining Corporation when it operated the mine, works towards improving quality of life in Malartic. The FECM supports initiatives that have a long-lasting impact on economic, social and cultural development. In 2021, the FECM invested over \$162,000 in such projects.
- Approximately 90% of the Partnership workforce are residents of the Abitibi-Témiscamingue region, supporting the sustainable development and respectful long-term relationship between the mine, its workforce and the neighbouring communities.
- Approximately 12% of the total workforce is female, including approximately 20% of the mine's management team.
- The Partnership's activities are led by an eight person management committee consisting of four members from each of Agnico and Yamana.



The Mantos Blancos copper-silver mine (“Mantos Blancos”) is an open-pit mine located in the Antofagasta region of Chile. The mine is owned and operated by Capstone Copper Corp. (“Capstone”), which was created through a business combination between Mantos Copper (Bermuda) Limited and Capstone Mining Corp. in March 2022. The mine recently completed an expansion of its sulphide concentrator plant and is currently ramping up throughput to approximately 7.3 million tonnes per annum. Capstone has begun engineering and design on a phase II expansion that would further expand the sulphide concentrator plant to approximately 10 million tonnes per annum.



ASSET
Mantos Blancos Mine
INTEREST
100% Ag Stream

LOCATION
Antofagasta, Chile
WEB
[capstonecopper.com](https://www.capstonecopper.com)

ENVIRONMENT

- Capstone aims to achieve the **Copper Mark** certification for Mantos Blancos by 2024, which involves an independent assessment across more than 30 criteria covering the environment, community, business and human rights, labor and working conditions, and governance.

SOCIAL & GOVERNANCE

- Capstone has built long-term sustainable relationships with nearby communities to the Mantos Blancos operation, contributing to their economic and social development. Some of the recent contributions and sponsorships on social projects near the mine include:
 - » The Eureka Effect project, developed with the Mi Norte Foundation and the Municipal Social Development Corporation of the Municipality of Antofagasta, aims to be an advocate for teachers and students in the development of entrepreneurial skills. 2021 was the fourth consecutive year of the program and it was carried out in three educational establishments in Antofagasta, reaching 521 students.

- » The UCN Delta program, implemented by the Talent Research and Development Center of the Universidad Católica del Norte, aims to foster academic talent for students in the regions of Antofagasta, Mejillones, Baquedano and Sierra Gorda. Since its inception in 2009, 400 children and young people have benefited from this program. Of these, 15 have received a university scholarship.
- » ImpactaDos social program, developed in collaboration with the Fundación Trascender in Baquedano, prepares young people to be future leaders in their community. In 2020, the program was focused on two initiatives:
 - ▶ The first, “Take care of your mental health”, gave advice to protect people’s mental health during the pandemic.
 - ▶ The second, S.O.S. Baquedano, was hosted by the Baquedano’s Second Firefighters Company and focused on accident prevention within the home and what to do in case of an emergency.

- Capstone has various policies to ensure proper oversight of their ESG strategy and risks, including:
 - » Terms of Reference for Board Oversight of Environmental, Social and Governance, which ensures sufficient oversight of Capstone’s ESG strategy, ESG risks that can affect Capstone’s long-term strategy and performance, and ESG disclosure.
 - » Environment, Health, Safety and Sustainability Policy, which outlines Capstone’s commitment to safeguarding the health and safety of people, minimizing the impact of their activities on the environment, and building respectful relationships with host communities.
- Capstone updated its Diversity Policy and set a target to have at least one woman director and 20% women in executive officer positions by the end of 2022. Currently 25% of Capstone’s Board of Directors are female (2 out of 8).



The Eagle Gold mine ("Eagle") is owned and operated by Victoria Gold Corporation ("Victoria"), and situated within Victoria's broader Dublin Gulch property. The mine is located in the Mayo Mining District in central Yukon, approximately 85 kilometers north of the village of Mayo and 350 kilometers north of the capital of Whitehorse. The first gold pour from Eagle was achieved in September 2019 and commercial production was declared in July 2020.



ASSET
Eagle Gold Mine
INTEREST
5 % NSR Royalty

LOCATION
Yukon, Canada
WEB
vgcx.com

ENVIRONMENT

- Climate change considerations and potential risks were reviewed in detail in Eagle's Environmental Assessment process. Climate change forecasts were undertaken by an independent consultant and integrated in the development process, and modifications were made to the project design to address potential risks. The recommendations from this process were implemented through mine construction and into operations.
- Eagle is connected to the Yukon electrical grid, which is primarily supplied by hydroelectric power plants in Whitehorse, Aishihik, and Mayo, and supplemented by a minor amount of wind and diesel generated electricity. In 2021, Eagle's energy consumption was relatively low at approximately 800,000 GJ. Victoria continues to look at methods to further reduce energy consumption and GHG emissions through reduced usage of off-grid generators and the utilization of electric-powered mining equipment.

SOCIAL & GOVERNANCE

- Victoria has a Comprehensive Cooperation and Benefits Agreement (CBA) with the local First Nation of Na-cho Nyak Dun (FNNND), which fosters ongoing, transparent and productive communication. The CBA has an oversight committee with FNNND and Victoria members that ensures ongoing community participation and guides Victoria's investments in the health, cultural and economic sustainability of the community and its members.
- As part of the CBA, Victoria and the FNNND have established a scholarship program to support FNNND citizens attending university, college or trades and technical courses full time. The funds may be used for tuition, school supplies and equipment, rent, food, day care and/or transportation costs.
- In response to financial distress resulting from the impact of the COVID-19 pandemic, Victoria made a \$100,000 donation to Yukon food banks in 2021 to help Yukoners with essential needs.

- Victoria founded and continues to support the Every Student, Every Day (ESED) program to help alleviate student absenteeism throughout the Yukon. Since inception in 2012, more than \$1 million has been contributed to this program. In 2019, Osisko committed to a 5-year contribution of \$15,000 annually to the ESED program.
- Other educational support initiatives include literacy groups such as Yukon Learn and Yukon Imagination Library, as well as the Yukon Women in Mining educational outreach on mining/geology.
- Victoria is the largest private sector employer in the Yukon. As of September 30, 2021, there were 422 employees at the mine, 50% of whom are Yukoners, 25% are women and 25% First Nations.



The Cariboo gold project (“Cariboo”) is owned by Osisko Development Corp. (“ODV”). It is located in the historic Cariboo Mining District in east-central British Columbia, approximately 180 kilometers southeast of Prince George.



ASSET
Cariboo Gold Project

INTEREST
5 % NSR Royalty

LOCATION
British Columbia, Canada

WEB
osiskodev.com

ENVIRONMENT

- ODV implemented two stewardship programs with their partners at the Lhtako Dené Nation for caribou and salmon restoration. In support of these initiatives, two properties were purchased, the Stanley Hotel and the Bowron Lake Cabin, which will be renovated in 2022 to make space for educational programming opportunities associated with these initiatives.
- This past winter, the Ministry of Forests, Lands, Natural Resource Operations and Rural Development (FLNRO) initiated a caribou collaring program of the Barkerville herd. Osisko Development provided \$30,000 for the program. Information from the collars will be used to monitor their movements to better understand migration patterns and calving grounds. This coming winter, FLNRO plans to continue to monitor the Barkerville area herd through a population survey. Osisko Development will look for future opportunities to assist FLNRO on local caribou programs.

SOCIAL & GOVERNANCE

- ODV reached a Life of Project agreement with the Lhtako Dené Nation and is negotiating agreements with the Xat’sùll First Nation and the Williams Lake First Nation. Such agreements generally include

employment and training opportunities, business opportunities and community funding.

- Last year, ODV donated \$500,000 to the Barkerville Heritage Trust to fund the Barkerville Historic Town and Park (a Government of Canada National Historic Site and the largest living-history museum in western North America focused on the Cariboo Gold Rush of the 1860s).
- ODV also intends to donate \$512,000 for the renovation, or rebuild, of the school building in the nearby town of Wells to provide adequate school facilities for the town.
- Cariboo benefits from its own COVID-19 testing facilities. The employees of the Wells office have also made available testing facilities to assist Northern Health authorities upon demand to ease COVID-related pressures on the neighboring communities.
- Cariboo was identified by the BC Government as one of the key economical projects to recover from COVID-19.

- ODV intends to source 75% of its workforce for Cariboo from the Cariboo Regional District and surrounding area. ODV has implemented training programs to ensure that the members of the local community have the skills to meet the employment opportunities for Cariboo. ODV recently ran a Haul Truck Driver program and is currently running an Underground Miner program. These programs will continue as needed, and the company will be looking at adding new programs for Millwrights and other opportunities in the future.
- Osisko Development employs 316 people, 75 women (24%) and 241 men.
- The Board of Directors of ODV currently consists of 8 members, 3 of whom are women.



The Windfall Lake gold project ("Windfall") is owned by Osisko Mining Inc. ("Osisko Mining"). The project is located in the James Bay region of Québec, approximately 115 kilometers east of Lebel-sur-Quévillon. Over 1.6 million meters have been drilled on the Windfall property to date. Osisko Mining is expected to publish a feasibility study in the second half of 2022.

ASSET
Windfall Lake Project
INTEREST
2-3 % NSR Royalty

LOCATION
Québec, Canada
WEB
osiskomining.com

ENVIRONMENT

- Osisko Mining considers protection of the environment to be an integral part of the application of their five core values: respect, passion, diversity, integrity and efficiency, and understands the importance of rigorously maintaining and continuously improving an exemplary culture of sound environmental stewardship. In 2021, Osisko Mining:
 - » Composted 42,306 kg of food waste and cardboard
 - » Treated 423,323 m³ of contact water and mine water
 - » Registered to Québec's cap and trade system for emissions rights SPEDE (Système de plafonnement et d'échange des droits d'émission)
- Osisko Mining monitors their activities, reports their performance to the Board of Directors and shares information through the Windfall Environmental Monitoring Committee, created with the Waswanipi Cree First Nation ("Cree").

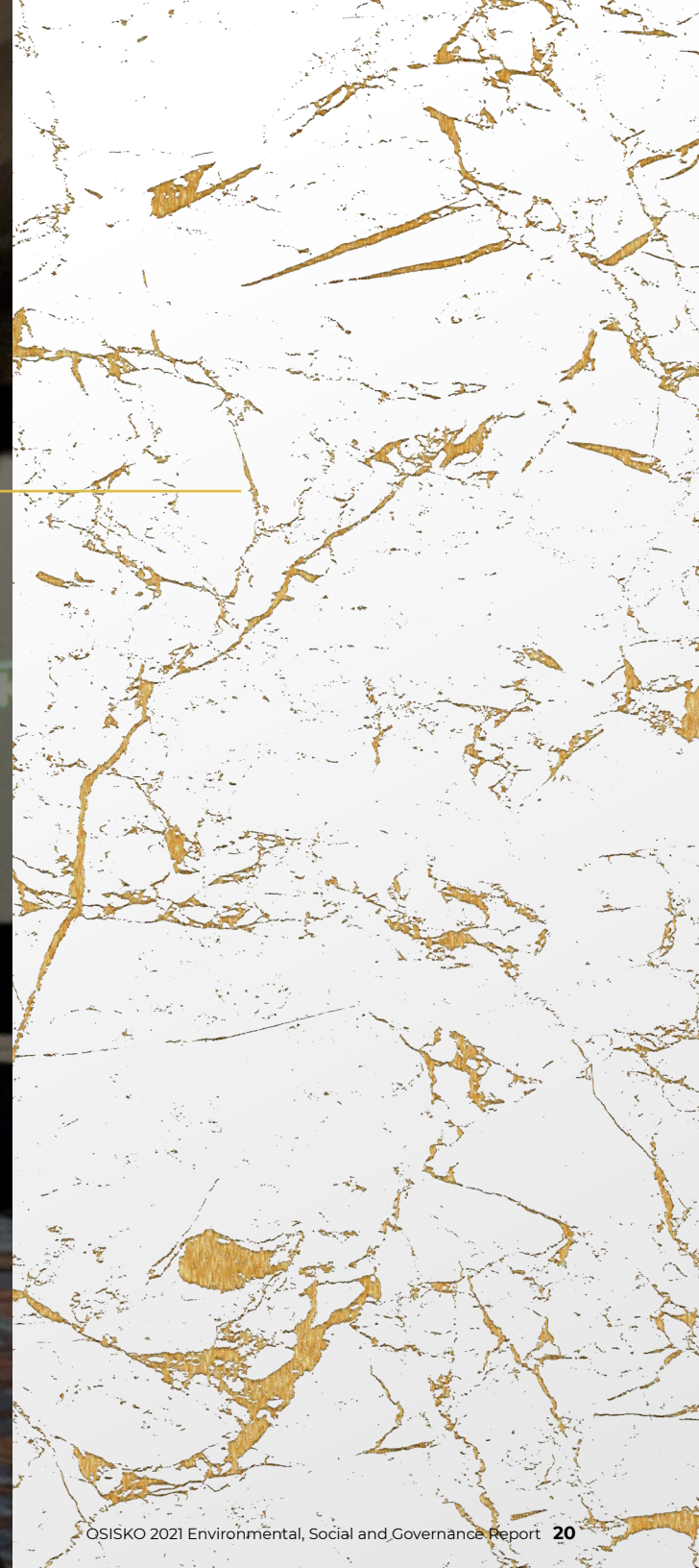
- Osisko Mining avoids operating in protected areas and identified biological refuges. They respect land with special value for First Nations' people and proceed with land reclamation once finished working in particular areas.
- Osisko Mining plans to develop GHG or energy reduction targets and will consider GHG emissions during the project planning phase of the feasibility study and in the Environmental Assessment.

SOCIAL & GOVERNANCE

- In 2020, a joint strategy was developed by Osisko Mining and the Cree that led to the purchase of a COVID-19 test laboratory, the hiring of technicians and the development of a testing protocol for workers at the Windfall site to prevent the spread of COVID-19 and ensure the safe return of workers from the nine Cree communities. Osisko Mining was recognized by the Cree Nation Government as "A role model for natural resource development during COVID-19".
- In 2021, Osisko Mining completed over 20,000 polymerase chain reaction (PCR) tests at its onsite

- laboratory. Although there were nine confirmed positive cases in 2021, the company was able to limit the spread of COVID-19 on site through diligent testing and management of cases.
- Osisko Mining's initiative and cooperation with the Cree was recognized at the Gala Les Mercuriades 2021 organized by the Fédération des chambres du commerce du Québec (Québec Federation of Chambers of Commerce) within the Desjardins Sustainable Development Strategy category for the work in ensuring the safe return of Cree workers during the COVID-19 pandemic.
 - Women represent 30% of all employees at Osisko Mining and 30% of the Board of Directors. The management team is comprised of people with varied backgrounds and experiences. There are two women, one gender queer person and four men on the executive team.
 - The participation of First Nation workers is a key aspect of the Windfall project's success. In 2020, 9% of all Osisko Mining employees came from First Nation communities, particularly the Cree.

CORPORATE GOVERNANCE

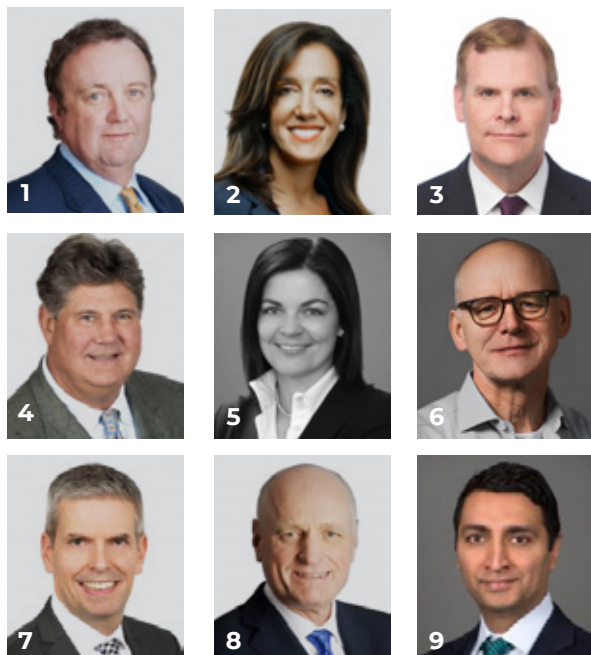


OUR BOARD

The Board currently consists of nine directors, seven of whom are independent and together represent a wide range of different perspectives and experience. The members of the Board are elected at each annual meeting of shareholders.

Over the last two years, four new directors have been added to our Board as part of our board renewal process. The latest additions to the Board have significantly strengthened our expertise in the fields of mining, government and community relations, and ESG.

Mr. Christopher C. Curfman has decided not to stand for re-election at the 2022 Annual General Meeting. Ms. Edie Hofmeister, a long-time industry executive with deep ESG credentials, is standing for election for her first term this year.



78%

of the Directors are independent

33%

of the Directors identify as female or visible minority

57

average age of Directors

	Director since	Audit & Risk Committee	Human Resources Committee	Environmental & Sustainability Committee	Governance & Nomination Committee
1 Sean Roosen Executive Chair, Non-Independent	2014				
2 Joanne Ferstman Lead Director, Independent	2014	Chair	X		
3 The Hon. John R. Baird Director, Independent	2020			X	Chair
4 Christopher C. Curfman Director, Independent	2016		X		X
5 Candace MacGibbon Director, Independent	2021	X	X		
6 William Murray John Director, Independent	2020			Chair	X
7 Pierre Labbé Director, Independent	2015	X	Chair		X
8 Charles E. Page Director, Independent	2014	X		X	
9 Sandeep Singh President, CEO & Director, Non-Independent	2020				

GOVERNANCE STRUCTURE

Our Board has established four committees: the Audit and Risk Committee, the Human Resources Committee, the Environmental and Sustainability Committee, and the Governance and Nomination Committee.

The Environmental and Sustainability Committee supports management's execution on Osisko's vision of long-term sustainability. The committee is dedicated to ESG related topics, including, but not limited to, reviewing ESG due diligence practices, considering environmental policies and broader stakeholder relations, and providing oversight for communication of sustainability matters.

The annual publication of *Growing Responsibly* is an important part of our ongoing efforts to increase disclosure and transparency on ESG matters. The 2020 and 2021 reports were adopted by the Board following a recommendation by the Environmental and Sustainability Committee.



“

Our second edition of *Growing Responsibly* demonstrates Osisko's developing strength in sustainable business practices. Throughout the year we made numerous advancements to our ESG practices and delivered on our commitment of further enhancing our reporting. The will to go further and pro-actively support a net-zero world is part of our vision at Osisko.”

William Murray John
*Director and Chair of the Environmental
and Sustainability Committee*

OUR COMMITTEES

1

Audit and Risk Committee



The Audit and Risk Committee is comprised of four independent directors and assists our Board in its oversight of Osisko's:

(i) Accounting and financial reporting principles and policies, and internal audit controls and procedures; **(ii)** integrity and transparency of financial statements and the independent audit thereof; **(iii)** selection, evaluation and, where deemed appropriate, replacement of the external auditors; **(iv)** evaluation of external auditor independence; **(v)** risk identification, assessment and management program; and **(vi)** compliance with legal and regulatory requirements in respect of the above.

[Link to the Committee Charter](#)

2

Human Resources Committee



The Human Resources Committee consists of four directors, all of whom are independent. The Committee is responsible for oversight of:

(i) Personal or group objective setting and annual performance review; **(ii)** compensation plans, programs and policies; **(iii)** succession planning; and **(iv)** other human resources matters, including overseeing the treatment and handling of complaints received regarding psychological or sexual harassment in the workplace.

[Link to the Committee Charter](#)



3

Environmental and Sustainability Committee



The Environmental and Sustainability Committee is comprised of three independent directors who are responsible for:

(i) Overseeing environmental, sustainable and corporate responsibility/governance matters consistent with corporate objectives and stakeholders' expectations; **(ii)** considering and evaluating Osisko's own ESG matters; **(iii)** obtaining, when possible, confirmation from operating companies that they comply with applicable laws, and have developed and implemented appropriate ESG policies and procedures; and **(iv)** recommending to the Board steps to be taken in connection with these matters.

[Link to the Committee Charter](#)

4

Governance and Nomination Committee



The Governance and Nomination Committee is made up of four independent directors and is responsible for:

(i) Considering and assessing all issues that may affect Osisko in the areas of corporate governance and nomination; **(ii)** recommending actions or measures to the Board to be taken in connection with these two areas; **(iii)** monitoring the implementation and administration of such actions or measures, or of corporate policies and guidelines adopted by regulatory authorities or the Board with respect to said two areas; **(iv)** recommending to the Board new candidates for director; and **(v)** assisting the Board in assessing the performance of senior management, the Board and its committees, and individual directors.

[Link to the Committee Charter](#)

Osisko promotes and maintains the highest standards of corporate governance, which align with best practices in ethics, transparency and accountability.

CODE OF ETHICS

The Board has adopted a Code of Ethics applicable to all of its directors, officers and employees.

The Executive Chair of the Board, the President and Chief Executive Officer, and the Governance and Nomination Committee are responsible for promoting a corporate culture which supports the highest ethical standards, encourages personal integrity and assumes social responsibility.

The Code of Ethics communicates to directors, officers and employees standards for business conduct in the use of Osisko time, resources and assets, and identifies and clarifies proper conduct in areas of potential conflict of interest.

Each director, officer and employee is provided with a copy of the Code of Ethics and undertakes an annual acknowledgement that the standards and principles of the Code of Ethics will be maintained at all times. The Code of Ethics is designed to promote:

- Honest and ethical conduct;
- Compliance with laws, rules and regulations;
- Prompt internal reporting of Code of Ethics violations; and
- Accountability for adherence to the Code of Ethics.

Any violations from standards established in the Code of Ethics, and specifically under internal accounting controls, are reported to senior executives and can be reported anonymously.

Any such violation will also be communicated to the Audit and Risk Committee who will relay it to the Board in a timely manner. There have been no material violations from standards established in Osisko's Code of Ethics since the inception of the Company.

Whistleblowing

The Board has established, under our Internal Whistle Blowing Policy, a process for the receipt and treatment of all complaints concerning dishonest, fraudulent, unacceptable behaviour, conduct and practices made by its employees regarding accounting, internal accounting controls or auditing, bribery and corruption or any other general misconduct. To facilitate this process, Osisko established an Ethics Line, which is a phone and Internet-based reporting system. All communications are forwarded directly to the Chair of the Audit and Risk Committee and to the Vice President, Legal Affairs and Corporate Secretary. To date, there have been no complaints submitted by any employee.



Compliance with Laws and Regulations

Employees must comply with laws, regulations, rules, policies and guidelines of regulatory authorities and governmental agencies of each jurisdiction where Osisko conducts its activities. Each employee is reminded that the law takes precedence in cases where there may be a conflict between the law and traditional or industry practices.

.....

Dealing in Company's Securities

Employees are prohibited from trading company securities when they are in possession of material non public information concerning the business and affairs of Osisko, and they are similarly prohibited from informing others about such information.

.....

Anti-Bribery and Anti-Corruption

Osisko is determined to ensure compliance to anti-bribery and anti-corruption laws, principles and rules. All employees shall refrain from offering, giving or receiving, directly or indirectly, anything of value (ex.: money, gifts, entertainment, employment, contracts or advantages of any kind) or any other form of improper payments to a public or government official in order to influence a government action or obtain an improper advantage and shall not knowingly participate in any form of corrupt activity.

Employment Equal Opportunity

Osisko is committed to maintaining a stimulating working environment in which ability and performance are recognized, free from any form of discrimination. Thus, every employee holding leadership responsibilities shall treat all other employees in a fair and equal manner, and shall not allow any personal relationship with any other employee under his supervision compromise this principle.

.....

Protection of the Environment

Osisko is committed to conducting its business in a manner that protects the environment, preserves resources and ensures sustainable development. It is continuously seeking to improve its environmental performance, in keeping with applicable law, regulations and guidelines. Each employee is expected to be alert to environmental issues and has a responsibility to work in an environmentally responsible manner.

.....

Occupational Health and Safety

Osisko is committed to ensuring a healthy working environment and safe working conditions, equipment and work sites for its employees and promoting their involvement in preventing occupational injuries.

Conflict of Interests

In discharging their duties, employees must act honestly and in good faith with a view to the best interests of Osisko. Employees must avoid situations involving a conflict between their personal interests and the interests of Osisko. Actions taken and decisions made by any employee should be based on impartial and objective assessment of the facts in each situation, free from influence which may adversely affect the employee's judgments.

.....

Respect and Integrity of the Person

Osisko is committed to encouraging the respect of individuals, their integrity and their dignity by ensuring that the working environment and relations between employees shall be free of discrimination or harassment; Osisko does not tolerate such behavior.

.....

Community Relations

Osisko is committed to conducting its business responsibly with the communities in the areas where it operates, and to making a positive contribution to the well-being and development of said communities. Every employee shall reflect this commitment in their everyday dealings, and respect the different cultures and the dignity and rights of individuals in all countries where Osisko carries out its activities.

[Link to Code of Ethics](#)

CYBER SECURITY & DATA PRIVACY

Osisko's business relies significantly on technology to maintain operations. As a result, we remain vigilant towards monitoring our information technology (IT) infrastructure, and assessing potential security vulnerabilities and cyber-attacks.

Osisko's IT infrastructure is designed, implemented and maintained by our internal team with support from external technology consultants, and overseen by our Vice President, Finance and Chief Financial Officer.

A comprehensive suite of policies governing information technology and cybersecurity are in place and include:

- Acceptable Use Policy
- Incident Management Policy
- Company Security Policy
- Access Management Policy
- IT Change Management Policy

The suite of IT policies provide important guidelines to ensure employees are aware of their obligations when using IT to manage Osisko's business. The purpose of these policies is to provide employees, external partners and consultants with a clear understanding of what is expected of them. These policies are reviewed and signed off annually by all employees and external partners/consultants. In addition, employees are frequently trained throughout the year on various cyber security and data privacy measures.

Cyber Security Monitoring and Action Plan

External threats to IT systems have increased dramatically over the years, and have intensified since the onset of the COVID-19 pandemic as a result of employees working from home. To mitigate the increasing risk, Osisko has an action plan in place focused on monitoring and awareness of potential threats.

Our monitoring programs are designed to quickly detect cyber threats and data breaches, enabling us to respond to them before they cause damage and disruption. Network monitoring is led by our internal IT team and supported by our external technology consultants.

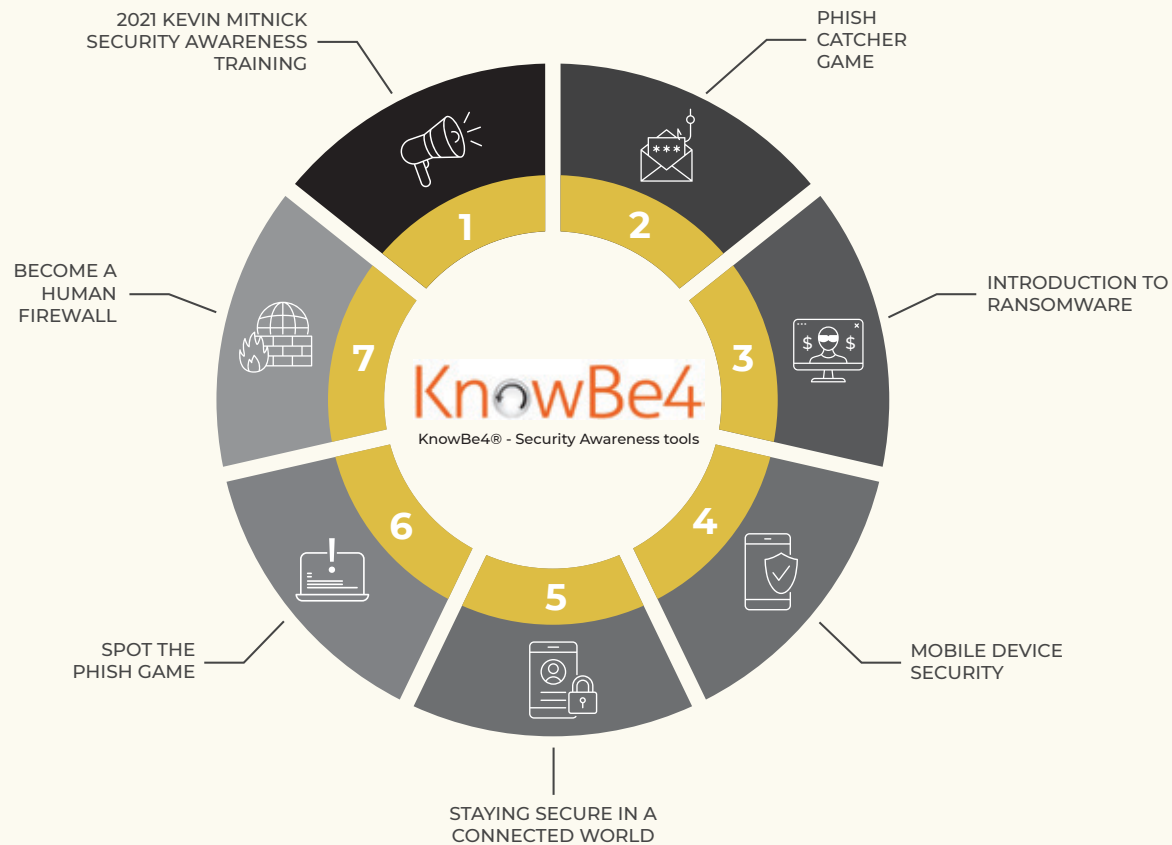
Our awareness program is focused on educating our workforce about current trends in cyber threats, testing their abilities to recognize suspicious activity, and increasing the level of vigilance across the organization. In 2021, our awareness program included:

- Email communications about cyber security
- Socially engineered phishing campaigns
- Training and videos
- Feedback to users on phishing campaigns



2021 AWARENESS PROGRAM

SECURITY AWARENESS PROGRAM COVERING SEVEN MODULES TO HELP
BETTER TRAIN USERS ON GENERAL SECURITY BEST PRACTICES



100%

**PARTICIPATION AND SUCCESS RATE IN THE
CYBER SECURITY PROGRAM FOR ALL
EXECUTIVES AND BOARD MEMBERS**

**CONTINUOUS
IMPROVEMENT**

**IN CAPACITY TO DETECT PHISHING
THREATS AND PROTECT OSISKO'S IT
ENVIRONMENT**

ENVIRONMENT

Climate change impacts everyone, and leadership and innovation from businesses is vital to stem the impacts of GHG emissions. We recognize the importance of conducting our business in a manner that protects the environment and ensures long-term sustainable development of natural resources. We are continuously seeking to improve our programs and policies, and are working towards offsetting our global GHG emissions footprint.



SCOPE 1 & 2 GHG EMISSIONS

Osisko's direct carbon footprint is relatively small and reflects the fact that we operate our business in an office environment. Our head office is located in downtown Montreal, Québec, in addition to satellite offices in Hamilton, Bermuda and Toronto, Ontario.

As our business is royalty-based and revenues are derived from third-parties, we do not engage in any Scope 1 emissions generating activities. Our Scope 2 emissions are minor and relate primarily to energy-related emissions resulting from the use of electricity in our office spaces.

GHG EMISSIONS CATEGORIES	2020	2021
Direct Scope 1 (tCO ₂ e)	-	-
Indirect Scope 2* (tCO ₂ e)	31.9	37.3

** Estimates for head office in Montreal only. No estimates were available for satellite offices.*



In 2021, Gare Windsor achieved the Building Owners and Managers Association's ("BOMA") BOMA BEST Silver level certification, Canada's largest certification program

evaluating properties based on energy, water, waste, greenhouse gas emissions, indoor environment and environmental management systems. BOMA BEST Silver certification is awarded to buildings that have met the BEST Practices. The location of Gare Windsor lends itself very well to access via commuter train, light rail, bus or metro; providing low impact transport solutions for commuting workers.



Osisko Head Office - Gare Windsor, Cadillac Fairview



The building is ENERGY STAR certified, meeting strict energy performance standards set by the US Environmental Protection Agency. This certification highlights Gare Windsor's efforts

to protect the environment by generating fewer GHG emissions. The building benefits from the fact that Québec is Canada's leading producer of hydroelectricity.



SCOPE 3 GHG EMISSIONS

Osisko has a small direct carbon footprint but we are keenly aware that our revenues are derived from mining activities that emit CO₂.

In 2021, Osisko undertook a study to identify which Scope 3 emissions sources could be factored into our annual accounting and reporting boundary. Emissions associated with our investments – Category 15 – was highlighted as one potential source for future consideration. Under this category, emissions from investments are allocated to the reporting company based on the reporting company's proportional share of a project. For Osisko, we calculate this as our share of revenue or production from the producing assets in our portfolio.

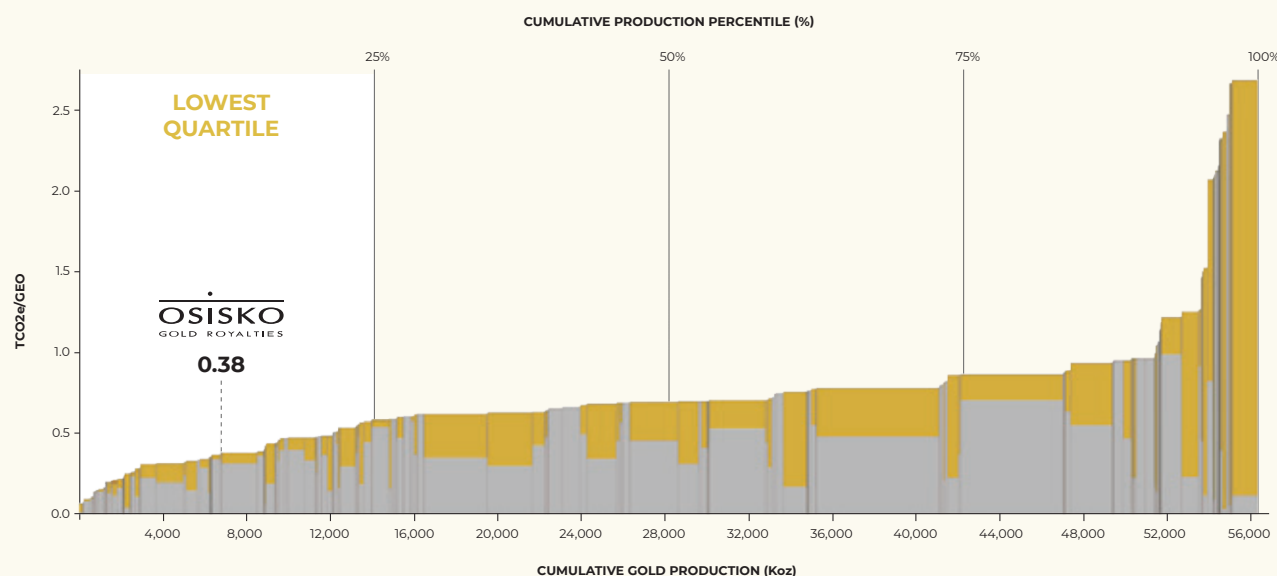
To better understand Osisko's potential share of emissions from investments, we engaged Skarn Associates, a market leader in quantifying and benchmarking asset-level GHG emissions in the mining sector. With the assistance of Skarn, we completed an initial review of the GHG emissions generated by the producing assets in our portfolio. We then divided our proportionate share of these carbon emissions by our proportionate share of revenue or production to quantify our carbon intensity per GEO earned. In 2020, Osisko's carbon

intensity was estimated at approximately 0.38 tonnes of CO₂e per GEO. By comparison, based on Skarn's benchmarking data, Osisko's carbon intensity per GEO is in the lowest quartile amongst approximately 160 producing precious metal mining companies.

While the inclusion of these emissions in Osisko's accounting and reporting is optional, we believe it is necessary to provide a holistic picture of the impacts associated with our revenue. The results of this initial study further demonstrate the high-quality nature of the assets we have an interest in.



2020 GOLD MINE GHG EMISSIONS INTENSITY CURVE



- OPERATOR'S SCOPE 1 (tCO₂e/GEO)
- OPERATOR'S SCOPE 2 (tCO₂e/GEO)

SKARN
ASSOCIATES

- ▶ Cumulative Gold Production is the refined gold production attributable to the equity interests of ~160 global precious metal mining companies, as selected, analyzed and reported by Skarn Associates. Each bar represents the refined gold production of one of the companies reviewed.
- ▶ The carbon intensity is illustrated by assessing Skarn's proprietary E1 carbon emissions per ounce of refined gold for the production attributable to the equity interests of each of the companies. In Skarn's methodology E1 represents Scope 1 emissions and Scope 2 emissions (as defined by the GHG Protocol of the World Business Council for Sustainable Development as described above) and all downstream stream freight, smelting and refining to produce refined gold. Such emissions per ounce are presented as tonnes of CO₂e as defined in the GHG Protocol of the World Business Council for Sustainable Development divided by the total refined gold production.
- ▶ We have estimated the carbon intensity of our GEOs by dividing our carbon footprint by our total GEOs delivered.
- ▶ Estimate is based on available information for operations and comprises approximately 70% of our 2020 GEOs earned
- ▶ 2020 production and emissions data was the latest available data from Skarn at the time of publishing

PARTNERSHIP WITH CARBON STREAMING CORPORATION

As part of our contributions to the fight against climate change, Osisko has entered into a strategic partnership with Carbon Streaming Corporation (“Carbon Streaming”).



Carbon Streaming focuses on financing global decarbonisation and biodiversity initiatives. Their business model uses stream financing to fund carbon-offset projects for the purpose of avoiding, reducing or removing GHG emissions. In return, Carbon Streaming will receive streams of future carbon credits. Many of the projects they invest in also have significant social and economic co-benefits in addition to their carbon reduction or removal potential.

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.

Osisko is extremely pleased to act as an early-adopter and sponsor of a new form of impact investing.

The following page highlights two of Carbon Streaming's initial transactions.

CARBON MARKET OPPORTUNITY

VOLUNTARY CARBON MARKETS EXPECTED TO GROW 15X BY 2030, POTENTIALLY 100X BY 2050

TRUE IMPACT INVESTING

STRATEGIC PARTNERSHIPS IN PLACE TO MAXIMIZE CLIMATE, COMMUNITY AND BIODIVERSITY CO-BENEFITS



Rimba Raya Conservation Project (Borneo, Indonesia)

The Rimba Raya Project, which has been operating for over a decade, is one of the world's largest REDD+ (Reducing Emissions from Deforestation and forest Degradation) projects and the world's first REDD+ project to be validated to contribute to all 17 of the UN's Sustainable Development Goals.

The Rimba Raya Project, located on the island of Borneo in Indonesia, serves to protect and preserve tropical lowland peat swamp forests, an endangered ecosystem, and is the native home to the critically endangered Bornean Orangutan and other threatened species. The project is expected to reduce and avoid emissions of 130 million tonnes of CO₂e over its 30-year life.

Rimba Raya was developed by Infinite-EARTH Limited and started generating carbon credits in 2009. Since then it has been recognized as one of the world's premier carbon credit projects.

MEETS ALL
17 UNITED NATIONS SUSTAINABLE
DEVELOPMENT GOALS



MarVivo Blue Carbon Project (Baja California Sur, Mexico)

The MarVivo Project, which is focused on the preservation and sustainable management of approximately 22,000 hectares of mangroves and 137,000 hectares of surrounding marine environments in Baja Sur, Mexico, is anticipated to be one of the largest blue carbon conservation projects in the world. Blue carbon refers to carbon stored in coastal and marine ecosystems, which are highly efficient at sequestering and storing carbon.

Once implemented, the MarVivo project is estimated to reduce GHG emissions by approximately 26 million tonnes of CO₂e during its initial 30 year project life, and generate an equivalent amount of blue carbon credits.

The Marvivo project will also fund local community, ecotourism and employment initiatives. The project will further support conservation efforts in Magdalena Bay, a global diversity hotspot known for its pristine habitat and significant bio-diversity.

The MarVivo Blue Carbon Conservation Project is being developed by Fundacion MarVivo Mexico, A.C. and MarVivo Corporation in partnership with Mexico's National Commission for Protection Natural Areas.

ONE OF THE LARGEST
BLUE CARBON CONSERVATION PROJECTS
IN THE WORLD

ENERGY & WATER CONSUMPTION

Osisko's small footprint also applies to energy and water consumption. The electricity provided to the Montreal office comes from hydroelectricity, generated from renewable sources.

Energy Consumption

Energy Consumed (ekWh)*		Renewable Electricity Consumed (GJ)	
2020	2021	2020	2021
339,709	349,029	100%	100%

** Estimates for head office in Montreal only. No estimates available for satellite offices. 2020 estimates have been restated based on information received from Gare Windsor – Cadillac Fairview*

Water Consumption

Water Consumed (m ³)*	
2020	2021
806	749

** Estimates for head office in Montreal only. No estimates available for satellite offices. 2020 estimate has been restated based on information received from Gare Windsor – Cadillac Fairview*

We are proud of the various initiatives put forward by our employees as we seek to reduce our impact on the environment. Once such initiative is the Going Green Committee which was launched in 2018. The "Reduce, Recycle and Reuse" guidelines aim to reduce our environmental footprint through awareness. Initiatives include:

- » Replacement of bottled water with filtered water coolers;
- » Replacement of incandescent or halogen lighting with LED type;
- » Switch to electronic copies for Board of Directors materials; and
- » Automatic printers setting to double-sided print.

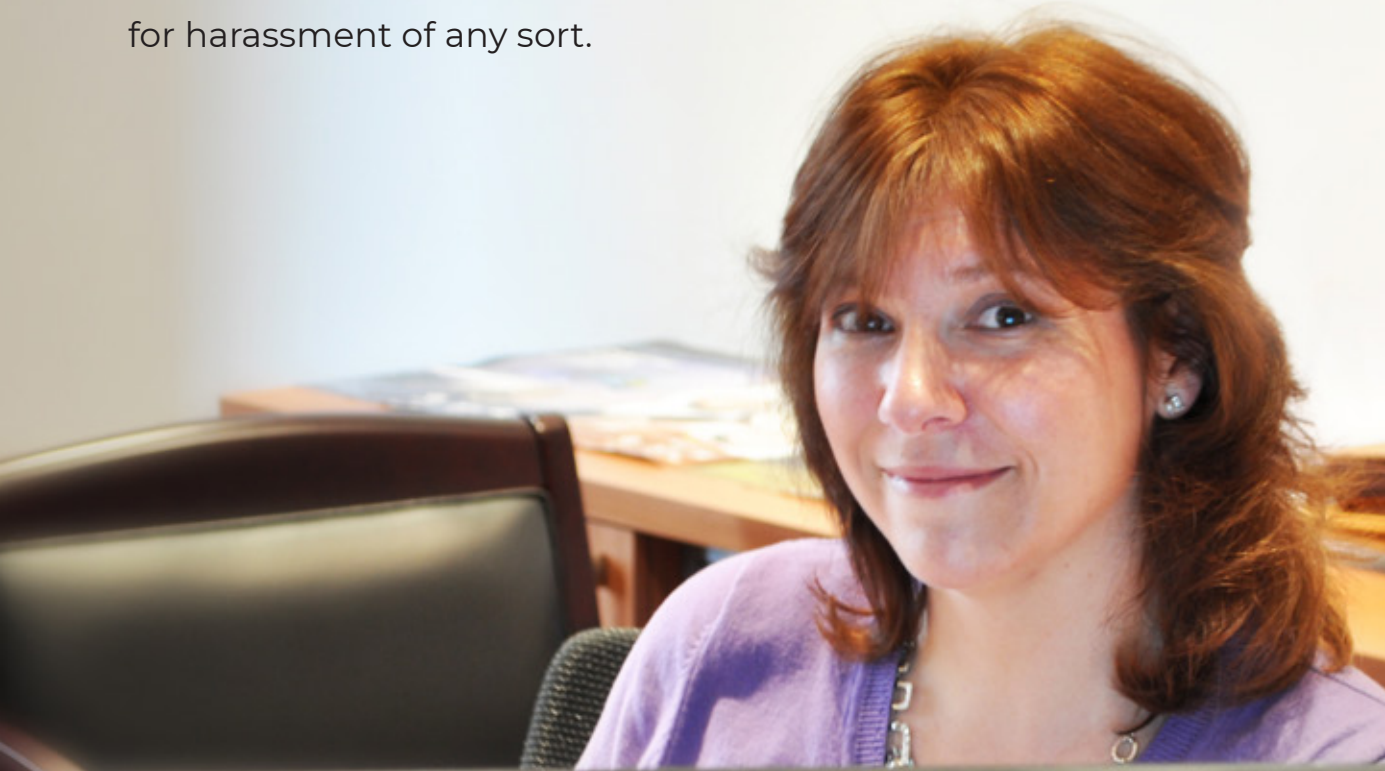


Osisko
GOING GREEN
Committee



SOCIAL RESPONSIBILITY

The Company promotes an environment free from discrimination with zero-tolerance for harassment of any sort.



HUMAN RIGHTS

Our commitment to the UN Global Compact's ten universally accepted principles embodies Osisko's conviction that every employee is entitled to the right to life and liberty, freedom of opinion and expression, and freedom of the right of association and to the respect of their integrity and dignity.

Osisko promotes an environment free from discrimination with zero-tolerance for harassment of any sort. Any person who believes they are a victim of harassment may directly contact one of the two designated representatives so that the matter will be treated with diligence and in accordance with appropriate procedures. There have been no human rights violation allegations against Osisko since the company's inception.

ZERO

**WORKPLACE INCIDENTS
OR LABOR VIOLATIONS**

ZERO

**REPORTS OF HARASSMENT/VIOLENCE
IN WORKPLACE**

ZERO

HUMAN RIGHTS VIOLATION ALLEGATIONS

HEALTH & SAFETY

Given Osisko's business model and activities, our exposure to health and safety risks is limited. Osisko has 24 full-time employees located in Montreal, two employees in Bermuda and two employees in Toronto. For the last three years, Osisko has not recorded any workplace injuries or fatalities.

ZERO	ZERO
LOST TIME INCIDENTS	FATALITIES

The health and safety of our employees is our top priority. During the on-going COVID-19 pandemic, Osisko closely followed the instructions and guidelines from national public health officials and the Québec Government in order to protect employees and communities from the effects of COVID-19. In 2021, to ensure the well-being of our employees and their families, we continued to reduce non-essential travel and maintained our work from home policy.

Our mining partners' health and safety performance is closely examined when considering a potential investment. Our due diligence process reviews health and safety records and statistics, such as injuries and lost time incidents, and identifies partners that have health and safety mechanisms in place that meet the highest industry standards.



HUMAN RELATIONS

Osisko's success depends on recruiting and retaining the best talents that will help us reach our corporate objectives, including sustainability goals.

Number of Employees

28

Employees Average Age

41

606

HOURS OF CORPORATE TRAINING
IN 2021

6.5%

EMPLOYEE
VOLUNTARY TURNOVER

OSISKO IS COMMITTED TO:

ESTABLISHING THE BEST RECRUITMENT
AND RETENTION PRACTICES;

VALUING AND SUPPORTING A DIVERSE
WORKFORCE;

MAINTAINING A STIMULATING WORKING
ENVIRONMENT IN WHICH ABILITY AND
PERFORMANCE ARE RECOGNIZED;

ENCOURAGING THE DIVERSITY OF
THOUGHTS, EXPERIENCES AND
BACKGROUNDS;

PROVIDING TRAINING AND DEVELOPMENT
OPPORTUNITIES; AND

CREATING A CULTURE OF HONESTY,
INTEGRITY AND TRUST.

DIVERSITY, INCLUSION & DISCRIMINATION

Osisko is committed to promoting diversity across our employees, management and Board. We see the importance that diversity and inclusion contribute to a well-functioning company. Our Board Diversity and Management Diversity Policies highlight that candidate selection should be based on merit in order to select the best person to fulfill each position within the organization. In addition, Osisko recognizes that diversity is important to ensure that it has the necessary range of perspectives, experience and expertise required to achieve our long-term goals.

We are focused on achieving a minimum of 40% female representation on the Board by June 30, 2024. Currently out of nine Osisko Board members, two identify as female and one identifies as a visible minority.

At the 2022 Annual General Meeting, Mr. Christopher Curfman will not be standing for re-election. Ms. Edie Hofmeister has been nominated to maintain seven independent directors. Should Ms. Hofmeister be elected, she will expand the diversity and experience on our Board. Ms. Hofmeister has extensive senior mining company experience and specific ESG expertise having advised large and small multi-national extractive companies on legal and ESG matters for over twenty years.

With her election to the Board, 33% of our Board will identify as female.

In addition to our Board diversity goals, we aim to have 25% of officer positions held by women, although no timeline has been given to achieve such objective. Currently one woman is an executive officer of the company representing 16.6% of the executive management team.

Women make up 57% of all employees and 18% identify as a member of a visible minority.

MINIMUM OF 40%

**FEMALE REPRESENTATION ON THE BOARD
OF DIRECTORS BY JUNE 30, 2024**

MINIMUM OF 25%

**MANAGEMENT POSITIONS
HELD BY WOMEN**

57%

OF EMPLOYEES IDENTIFY AS FEMALE

18%

**OF EMPLOYEES IDENTIFY AS A MEMBER
OF A VISIBLE MINORITY**



CHARITABLE CONTRIBUTIONS & DONATIONS

In 2021, Osisko provided approximately \$200,000 in corporate donations to a variety of philanthropic organizations.

OSISKO IS COMMITTED TO CONTRIBUTING WHERE IT WORKS AND OPERATES

We are committed to contributing and promoting:



EDUCATION



HEALTH



DIVERSITY



COMMUNITY



CANADIAN MINERAL INDUSTRY EDUCATION FOUNDATION (“CMIEF”)

The CMIEF is proud to support the Canadian mineral industry since 1964. Osisko, a leading donor of the foundation, has assumed the responsibility of managing its activities since 2018. The foundation is the largest provider of university scholarships to those entering the mining industry in Canada and is supported by several Canadian mining companies committed to ensuring that students are aware of, and will be attracted to, the possibilities for rewarding careers in the mining sector.

In 2021, the CMIEF provided scholarships to 171 students all across the country. In 2021, the gender split of recipients was ~70% male and 30% female, comprising a slightly higher proportion of females compared to the previous year. We are pleased to be promoting the mining industry to a new generation and specifically increasing the amount of women entering the mining sector.



**171 STUDENTS
SUPPORTED IN 2021**

**THE CMIEF HELPS HUNDREDS OF
STUDENTS ATTEND MORE THAN 20
UNIVERSITIES ACROSS CANADA**

APPENDIX

SASB DISCLOSURE



This is the first year Osisko is using the Sustainability Accounting Standards Board (“SASB”) standards in its reporting. SASB provides detailed industry-specific disclosure topics and metrics that address sustainability-related risks and opportunities reasonably likely to affect an organization’s financial condition, operating performance or overall risk profile.

Under SASB’s Sustainable Industry Classification System (“SICS”), Osisko can be classified in the “Metals & Mining” Primary SICS Industry within “Extractives & Minerals Processing” Primary SICS Sector. We consider the Metals & Mining standard as targeted towards mine operators, and as such not entirely applicable to Osisko’s royalty and streaming business model. There are a number of metrics that do apply, and we disclose those where appropriate.

Additionally, as capital providers, we have supplemented our disclosure with topics and metrics from SASB’s “Asset Management and Custody Activities” SICS Industry within “Financials” SICS Sector. These metrics are also not perfectly applicable to Osisko’s business, where this is the case, our report includes an explanation of why the specific metric is not applicable and why information has been omitted.

Osisko is monitoring the evolving ESG reporting landscape and has a commitment to continuously improve its reporting. We welcome IFRS’ forthcoming guidelines and the anticipated consolidation of various frameworks and standards (including SASB). Until such time as there are clear standards, we will continue our incremental approach and focus on dialogue as the best way of providing stakeholders with the information they require to adequately assess our performance, risks and ESG mitigants.

SASB - Asset Management and Custody Activities (applicable to Osisko's business)

Topic	Code	Metric	2021
Transparent Information & Fair Advice for Customers	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	As a royalty and streaming company, our 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	As a royalty and streaming company, we do 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.
Employee Diversity & Inclusion	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	Currently, one woman is an executive officer of the company representing 16.6% of the executive management team. Three out of our nine (33.3%) Board members identify as female or a member of a visible minority. 19% of Osisko's employees identify as a member of a visible minority and 58% of all employees are women. For more details, see section Diversity, Inclusion and Discrimination of this report.
Incorporation of ESG factors in investment management and advisory	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 FN-AC-410a.2 and the Due Diligence and Investment Management 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	See Pages 9 and 22 of this report (Responsible Investing and Corporate Governance sections).
	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 75.1% as at December 31, 2021, 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.
Business ethics	FN-AC-510a.1	Total amount of 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	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	Our Whistleblower policy can be found on our website and in the Code & Ethics section of this report. To date, there have been no (nil) complaints submitted since inception.

SASB - Metals and Mining (select disclosures applicable to Osisko's business)

As mentioned above, we do not believe the Metals & Mining SICs is the appropriate classification for Osisko, because of the specific nature of its activities which excludes exploring, developing and operating mining properties, but have included a select few metrics below which do apply to our company.

Topic	Code	Metric	2021
Energy Management	NR0302-04	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	In 2021, Osisko consumed 349,029 ekWh of energy. The electricity provided to the head office comes from hydroelectricity generated from renewable sources. In 2021, 100% of Osisko's total electricity usage was from renewable resources. More details can be found in this report in the Energy & Water Consumption section.
Security, Human Rights & Rights of Indigenous Peoples	NR0302-17	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	<p>Osisko's commitment to the UN Global Compact ten universally accepted principles reiterates Osisko's conviction that every employee is entitled to the right to life and liberty, freedom of opinion and expression, and to the respect of their integrity and dignity. Osisko promotes an environment free from discrimination with zero-tolerance for harassment of any sort.</p> <p>For more details, please visit the Due Diligence, UN Global Compact and Human Rights sections of this report.</p>
Business Ethics & Transparency	NR0302-21	Description of the management system for prevention of corruption and bribery throughout the value chain	<p>Osisko is determined to ensure compliance to anti-bribery and anti-corruption laws, principles and rules. Osisko promotes zero-tolerance against bribery and corruption.</p> <p>More details can be found in this report in the Human Rights and Code of Ethics sections.</p>
	NR0302-22	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 2021 Transparency International's Corruption Perception Index.

UN GLOBAL COMPACT DISCLOSURE

COMMUNICATION ON PROGRESS

Category	Principle	References (Where In Report)
Human Rights	<ol style="list-style-type: none"> 1. Businesses should support and respect the protection of internationally proclaimed human rights; and 2. Make sure that they are not complicit in human rights abuses 	See Human Rights section
Labour	<ol style="list-style-type: none"> 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; 4. The elimination of all forms of forced and compulsory labour; 5. The effective abolition of child labour; and 6. The elimination of discrimination in respect of employment and occupation 	See Human Relations section See Health & Safety section See Diversity, Inclusion and Discrimination section
Environment	<ol style="list-style-type: none"> 7. Businesses should support a precautionary approach to environmental challenges; 8. Undertake initiatives to promote greater environmental responsibility; and 9. Encourage the development and diffusion of environmentally friendly technologies 	See Scope 1 & 2 GHG Emissions , and Partnership with Carbon Streaming sections
Anti-Corruption	<ol style="list-style-type: none"> 10. Businesses should work against corruption in all its forms, including extortion and bribery 	See Code of Ethics section

ESTMA DISCLOSURE

(Extractive Sector Transparency Measures Act)

The purpose of ESTMA is to implement Canada's international commitments to participate in the fight against corruption through the implementation of measures applicable to the extractive sector, including measures that enhance transparency and measures that impose reporting obligations with respect to payments made by entities. Osisko fully supports these efforts and its ESTMA report can be found on its website

<https://osiskogr.com/en/governance-2/extractive-sector-transparency-measures-act-estma/>

POLICIES

Osisko has adopted a number of corporate policies aimed at promoting a positive work environment and maintaining the highest corporate governance standards.

Internal Whistle Blowing Policy

Formal tool to facilitate the receipt, retention and treatment of complaints, warnings and any form of notice by any employee of Osisko regarding dishonest, fraudulent, unacceptable behaviour, conduct and practices made by its employees regarding accounting, internal accounting controls or auditing, bribery and corruption or other related matters.

[Link to Policy](#)

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Majority Voting and Director Resignation Policy

Ensuring that thorough review and consideration should be undertaken if director nominees for election or re-election do not receive the vote of at least the majority of the votes cast in an uncontested election.

[Link to Policy](#)

Policy Regarding Tenure on the Board of Directors

Establishing a process of Board renewal and succession-planning for non-executive Directors in order to balance the benefits of experience with the need for new perspectives to the Board while maintaining an appropriate degree of continuity.

[Link to Policy](#)

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Policy Regarding the Diversity of the Board of Directors

Promoting diversity and giving each person the opportunity to contribute their skills, experience and perspectives in an inclusive workspace.

[Link to Policy](#)

Policy Regarding the Diversity in Corporate Talent

Promoting diversity and giving each person the opportunity to contribute their skills, experience and perspectives in an inclusive workspace.

[Link to Policy](#)

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Policy on Recovery of Incentive Compensation (Clawback)

Authorizing the Board to recover from an Executive Officer compensation paid under the Incentive Compensation if the incentive compensation criteria is subsequently negatively affected for a variety of factors.

[Link to Policy](#)



ABOUT THIS REPORT

SCOPE

This Environmental, Social & Governance (ESG) Report (the “Report”) includes information about Osisko Gold Royalties Ltd and its subsidiaries (“Osisko”, “we”, “us”, “its” or “our”). This Report complements the information on the results of our operations and financial condition provided in our most recent Annual Report and governance and executive compensation information disclosed in the Management Information Circular available at osiskogr.com and filed with the Canadian securities regulatory authorities on www.sedar.com or with the SEC on www.sec.gov. Certain information is based on the public disclosure of our mining partners and has not been independently verified by Osisko.

REPORTING PERIOD

All data and examples contained in this Report reflect activities undertaken during the 2021 fiscal year, unless otherwise noted.

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 generally permitted to follow 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 to be followed by U.S. domestic companies under NYSE listing standards. There are no significant differences between our corporate governance practices as compared to the NYSE standards.

CURRENCY

All amounts in this document are in Canadian dollars unless otherwise noted.

FEEDBACK

We’d like to hear what you think about our ESG Report or any aspect of our ESG and sustainability efforts. Please send any questions or comments to info@osiskogr.com.

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, production estimates of assets (including increase of production, and statements relating to gold equivalent ounces) of Osisko, timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management’s expectations regarding Osisko’s growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation: fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko; fluctuations in the value of the Canadian dollar relative to the U.S. dollar; 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; risks related to the operators of the properties in which Osisko holds a royalty, stream or other interests; timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges) on any of the properties in which Osisko holds a royalty, stream or other interest; the unfavorable outcome of any challenges or litigation relating title, permit or license with respect to any of the properties in which Osisko holds a royalty, stream or other interests or to Osisko’s right thereon; differences in rate and timing of production from resource estimates or production forecasts by operators of properties in which Osisko holds a royalty, stream or other interest, including conversion from resources to reserves and ability to replace resources; business opportunities that become available to, or are pursued by Osisko; continued availability of capital and financing and general economic, market or business conditions; risks and hazards associated with the business of exploring, development and mining on any of the properties in which Osisko holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks, the integration of acquired assets and the responses of relevant governments to the COVID-19 outbreak and the effectiveness of such response and the potential impact of COVID-19 on Osisko’s business, operations and financial condition. The forward-looking statements contained in this report are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Osisko holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production); the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production); no adverse development in respect of any significant property in which Osisko holds a royalty, stream or other interest; that statements and estimates relating to mineral reserves and resources by owners and operators of the properties in which Osisko holds a royalty, stream or other interest are accurate; the Company’s ongoing income and assets relating to determination of its “passive foreign investment company” (“PFIC”) status; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

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 and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward looking statements and such forward-looking statements included in this report are not guarantee of future performance and should not be unduly relied upon. In this report, Osisko relies on information publicly disclosed by third parties pertaining to its assets and, therefore, assumes no liability for such third party public disclosure. These statements speak only as of the date of this 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.





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