

**FORM 62-103F1**

**EARLY WARNING REPORT**

This report updates information disclosed in a previous early warning report filed by OGR (as defined herein) on June 26, 2020.

**Item 1 Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares (“**Common Shares**”) of Osisko Mining Inc. (the “**Issuer**”).

The address of the head office of the Issuer is the following:

155 University Avenue  
Suite 1440  
Toronto, Ontario M5H 3B7

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The transaction was completed on the facilities of the Chi-X 2 Exchange (“**Chi-X 2**”) on December 13, 2023.

**Item 2 Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Osisko Gold Royalties Ltd (“**OGR**”)  
1100 avenue des Canadiens-de-Montréal  
Suite 300  
Montréal, Québec  
H3B 2S2

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On December 13, 2023, OGR disposed of 50,023,569 Common Shares via bought block trade on the facilities of the Chi-X 2 at a price of C\$2.63 per Common Share for aggregate gross proceeds to OGR of approximately C\$131,561,986.

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

OGR disposed of 50,023,569 Common Shares in connection with the transaction.

Immediately prior to the closing of the transaction, OGR held, directly or indirectly, 50,023,569 Common Shares representing approximately 13.3% of the Issuer's issued and outstanding Common Shares prior to the transaction.

Immediately following the transaction, OGR no longer holds, directly or indirectly, nor exercises control over, any Common Shares of the Issuer.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Item 2.2 and 3.1 above.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1 above.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

(a) *the acquiror, either alone or together with any joint actors, has ownership and control;*

See Item 3.1 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

#### **Item 4 Consideration Paid**

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

OGR disposed of 50,023,569 Common Shares in connection with the transaction at a price equal to C\$2.63 per Common Share for aggregate gross proceeds of approximately C\$131,561,986.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See item 4.1.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

#### **Item 5 Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:*

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*

- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) *a material change in the reporting issuer's business or corporate structure;*
- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

ORG has disposed of all of its interest in the Common Shares of the Issuer and has no present intention to acquire ownership of, or control over, any additional Common Shares or other securities of the Issuer.

**Item 6 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

The Issuer and OGR had previously executed an investment agreement on August 15, 2015, which provided for, among other things, the following:

(a) Participation Right

As long as OGR held Common Shares equal to at least 10% of the issued and outstanding Common Shares of the Issuer on a non-diluted basis, OGR would have the right to participate in future equity financings by the Issuer on a pro rata basis to its non-diluted shareholding immediately prior to any such financing.

(b) Nomination Right

As long as OGR held Common Shares equal to at least 10% of the issued and outstanding Common Shares of the Issuer on a non-diluted basis, OGR would be entitled to nominate three (3) directors who will be put forward on the management slate of directors at any meeting of the Issuer Shareholders.

(c) Royalty/Stream Right

As long as OGR held Common Shares equal to at least 10% of the issued and outstanding Common Shares of the Issuer on a non-diluted basis, OGR would be entitled to a right of first refusal over any royalty, stream, forward, off-take, gold loan, or other agreement involving the sale of similar interest.

As a result of the transaction, the rights of OGR under the investment agreement, including the Participation Right, Nomination Right, and Financing Right, have ceased and the investment agreement was terminated in accordance with its terms.

OGR continues to hold a 2.0 to 3.0% net smelter return royalty on the Windfall Gold Project and the surrounding property, held by a 50/50 joint-venture partnership between the Issuer and Gold Fields Limited.

**Item 7 Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

**Item 8 Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

**Item 9 Certification**

**Certificate**

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 15<sup>th</sup> day of December, 2023.

**OSISKO GOLD ROYALTIES LTD**

**(Signed) “*André Le Bel*”**

André Le Bel

Vice President, Legal Affairs and Corporate Secretary