

Osisko Gold Royalties Ltd Reports Q2 2022 Results

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- **Record cash margin of \$47.8 million from royalties and streams**
- **Operating cash flows from the royalties and streams segment of \$35.0 million**

MONTREAL, Aug. 09, 2022 - [Osisko Gold Royalties Ltd](#) (the "Corporation" or "Osisko") (OR: TSX & NYSE) today announced its consolidated financial results for the second quarter of 2022. Amounts presented are in Canadian dollars, except where otherwise noted.

Q2 2022 Financial Highlights

- 22,243 GEOs¹ earned (Q2 2021 – 20,178 GEOs);
- Consolidated revenues of \$64.0 million (Q2 2021 – \$57.9 million);
 - Revenues from the royalties and streams segment² of \$51.5 million (Q2 2021 – \$57.2 million, including \$7.3 million from offtakes);
 - Revenues from the mining exploration and development segment³ (i.e. Osisko Development Corp.) of \$12.4 million (Q2 2021 – \$0.7 million);
- Consolidated cash flows from operating activities of (\$0.2 million) (Q2 2021 – \$30.9 million);
 - Operating cash flows from the royalties and streams segment of \$35.0 million (Q2 2021 – \$37.3 million);
 - Operating cash flows from the mining exploration and development segment of (\$35.2) million (Q2 2021 – (\$6.4) million);
- Cash margin⁴ of 93% from royalties and streams (Q2 2021 – 94%);
- Consolidated net earnings attributable to Osisko's shareholders of \$17.2 million, or \$0.09 per share (Q2 2021 – net loss of \$14.8 million or \$0.09 per basic share);
- Consolidated adjusted loss⁴ of \$4.7 million, or \$0.03 per basic share (Q2 2021 – net earnings \$20.2 million, \$0.12 per basic share);
 - Adjusted earnings from the royalty and stream segment of \$25.7 million, or \$0.14 per basic share (Q2 2021 – \$23.9 million, or \$0.14 per basic share); and
 - Adjusted loss from the mining exploration and development segment of \$30.4 million, or \$0.16 per basic share (Q2 2021 – \$3.7 million, or \$0.02 per basic share).

Sandeep Singh, President and CEO of Osisko commented: "We benefited from record GEO deliveries and cash margins in Q2 despite two core assets not being at their full run rates, and we expect deliveries to continue to climb steadily in the second half of the year. The markets have become increasingly volatile, but we believe the investment thesis for Osisko has never been stronger with growing cash flows, meaningful diversification, exposure to tier-1 jurisdictions, and countless catalysts in the portfolio. And as evident with our Q2 results, our royalty and streaming business affords protection from a highly inflationary mining environment."

Financial Highlights by Operating Segment

(in thousands of dollars, except per share amounts)

As a result of the interest held (44.1% as of June 30, 2022) and based on other facts and circumstances, the Corporation consolidates the assets, liabilities, results of operations and cash flows of the activities of Osisko Development Corp. ("Osisko Development") and its subsidiaries. The table below provides some financial highlights per operating segment. More information per operating segment can be found in the consolidated financial statements and management's discussion and analysis for the three and six months ended June 30, 2022.

	For the three and six months ended June 30, 2022				
	Osisko Gold Royalties (i)	Osisko Development (ii)	Corporation (iii)	Osisko Royalties (iv)	Osisko Development (v)
	2022	2021	2022	2021	2021
	\$	\$	\$	\$	\$
Cash (June 30, 2022 and Dec. 31, 2021)	312,981	82,291	136,302	33,407	449,200
Three months ended June 30,					
Revenues	51,545	57,246	12,862	775	63,928
Cash margin (iii)	47,789	47,150	n/a	n/a	47,789
Gross profit	35,938	35,713	653	-	36,500
Operating expenses					
(G&A, bus. dev and exploration)	(6,200)	(6,483)	(10,079)	(4,649)	(16,211)
Mining operating expenses	-	-	(20,602)	-	(20,602)
Net earnings (loss)	18,059	16,341	(1,487)	(41,404)	16,587
Net earnings (loss) attributable to Osisko's shareholders	18,059	16,341	(899)	(31,100)	17,300
Net earnings (loss) per share attributable to Osisko's shareholders	0.10	0.10	(0.01)	(0.19)	0.10
Adjusted net earnings (loss) (iv)	25,716	23,877	(30,375)	(3,727)	(4,600)
Adjusted net earnings (loss) per basic share (iv)	0.14	0.14	(0.16)	(0.02)	(0.02)
Cash flows from operating activities					
Before working capital items	40,870	39,026	(24,913)	(3,708)	15,900
Working capital items	(5,905)	(1,685)	(10,276)	(2,716)	(16,300)
After working capital items	34,965	37,341	(35,189)	(6,424)	(2,400)
Cash flows from investing activities	2,573	(42,377)	(97,759)	(47,464)	(95,300)
Cash flows from financing activities	(125,705)	(3,542)	210,225	(1,718)	84,000
Six months ended June 30,					
Revenues	102,234	124,169	22,029	775	123,000
Cash margin (iii)	95,297	93,676	n/a	n/a	95,297
Gross profit	72,148	70,312	653	-	72,000
Operating expenses					
(G&A, bus. dev and exploration)	(12,457)	(12,511)	(18,007)	(9,851)	(30,000)
Mining operating expenses	-	-	(35,848)	-	(35,848)
Net earnings (loss)	34,863	29,805	(23,820)	(45,105)	11,000
Net earnings (loss) attributable to Osisko's shareholders	34,863	29,805	(17,377)	(33,970)	17,000
Net earnings (loss) per share attributable to Osisko's shareholders	0.20	0.18	(0.10)	(0.20)	0.18
Adjusted net earnings (loss) (iv)	50,559	47,316	(50,982)	(9,238)	(9,238)
Adjusted net earnings (loss) per basic share (iv)	0.29	0.28	(0.29)	(0.06)	(0.06)
Cash flows from operating activities					
Before working capital items	80,762	78,565	(42,182)	(1,285)	38,000
Working capital items	(5,290)	(4,487)	(9,904)	(14,842)	(15,000)
After working capital items	75,472	74,078	(52,086)	(16,127)	23,000
Cash flows from investing activities	(13,013)	(56,158)	(94,445)	(69,172)	(107,000)
Cash flows from financing activities	159,823	(11,053)	247,362	33,895	407,000

(i) Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries. Represents the royalty, stream and other interests segment.

(ii) Osisko Development Corp. and its subsidiaries. Represents the exploration, evaluation and development of mining projects segment.

(iii) Cash margin is a non-IFRS financial performance measure for the royalties and streams segment which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the Non-IFRS Financial Performance Measures section of the MD&A for the three and six months ended June 30, 2022 or the Notes section at the end of this press release.

(iv) Adjusted earnings (loss) and adjusted earnings (loss) per basic share are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the Corporation's MD&A for the three and six months ended June 30, 2022 or the Notes section at the end of this press release.

(v) Consolidated results are net of the intersegment transactions. Refer to the Segment Disclosure section of the Corporation's MD&A for the three and six months ended June 30, 2022.

Other Highlights

- Publication of the inaugural Asset Handbook and the second edition of the environmental, social and governance ("ESG") report, Growing Responsibly;
- Repayment in full of the outstanding revolving credit facility for \$113.1 million;
- Osisko Development completed the acquisition of Tintic Consolidated Metals LLC ("TCM") and related financings, which resulted in the Corporation's equity ownership in Osisko Development reducing from 70.1% to 44.1%;
- Osisko Bermuda Limited ("OBL") entered into a binding agreement with TCM with respect to the previously announced metals stream (the "Tintic Stream") on the Trixie test mine (the "Trixie Mine"), as well as mineral claims covering more than 17,000 acres in Central Utah's historic Tintic Mining District (the "Tintic Property"), for US\$20.0 million in exchange for 2.5% of all metals produced and a transfer price of 25% of the spot prices;
- Quarterly dividend of \$0.055 per common share paid on July 15, 2022 to shareholders of record as of the close of business on June 30, 2022;
- In July 2022, the Corporation purchased for cancellation a total of 659,520 common shares for \$8.3 million (average acquisition price per share of \$12.65) under its 2022 NCIB program; and
- Declaration of a quarterly dividend of \$0.055 per common share payable on October 14, 2022 to shareholders of record as of the close of business on September 30, 2022.

Q2 2022 Results Conference Call Details

Conference Call: Wednesday, August 10th, 2022 at 10:00 am ET
Dial-in Numbers: North American Toll-Free: 1 (888) 396 8049
Local and International: 1 (416) 764 8646
Conference ID: 28077702

Replay (available until August 17th at 11:59 pm ET):
North American Toll-Free: 1 (877) 674 7070
Local and International: 1 (416) 764 8692
Playback passcode: 077702#

Replay also available on our website at www.osiskogr.com

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Guy Desharnais, Ph.D., P.Geol., Vice President, Project Evaluation at Osisko Gold Royalties Ltd, who is a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

About Osisko Gold Royalties Ltd

Osisko Gold Royalties Ltd is an intermediate precious metal royalty company which holds a North American focused portfolio of over 165 royalties, streams and precious metal offtakes. Osisko's portfolio is anchored by its cornerstone asset, a 5% net smelter return royalty on the Canadian Malartic mine, which is the largest gold mine in Canada.

Osisko's head office is located at 1100 Avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, H3B 2S2.

For further information, please contact:

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Notes:

(1) Gold Equivalent Ounces

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<https://ml.globenewswire.com/Resource/Download/d2a75eaa-880d-49d9-b442-1394db9a6e2b>

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