



OR ROYALTIES

2025

ASSET HANDBOOK

TSX&NYSE | OR

2025

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This Asset Handbook includes information about OR Royalties Inc. and its subsidiaries ("OR Royalties", "OR", the "Company", "we", "us", "its" or "our"). To the best of OR's knowledge, the information included in this asset handbook is believed to be accurate as of April 11, 2025.

Please visit ORroyalties.com for more information or contact us at info@ORroyalties.com.

GLOSSARY AND DEFINITIONS

AISC	all-in sustaining cost	MRE	Mineral Resource Estimate
EA	environmental assessment	Mt	million tonnes
g/t	grams per tonne	mtu	metric tonne unit
FID	final investment decision	NAV	net asset value
FS	Feasibility Study	NI 43-101	National Instrument 43-101
GEOs	gold equivalent ounces	NPI	net profit interest
GOR	gross overriding royalty	NPV	net present value
GRR	gross revenue royalty	NSR	net smelter return
GSR	gross smelter return	Offtake	agreement to purchase all or a portion of the output or products produced by a mining project
ha	hectare	oz	troy ounce
Inf.	Inferred Mineral Resource	OP	open pit
km	kilometer	P&P	Proven and Probable Reserves
km²	square kilometer	PEA	Preliminary Economic Assessment
kmtu	thousand metric tonne units (mtu)	PFS	Pre-Feasibility Study
koz	thousand ounces	Royalty	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
kt	thousand tonnes	Stream	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 pre-determined price.
ktpa	thousand tonnes per annum		
lbs	pounds		
LOM	life of mine		
m	meter		
M&I	Measured and Indicated Resource		
MD&A	management's discussion and analysis		
Mlbs	million pounds	tpd	tonnes per day
Moz	million ounces	UG	underground

All amounts presented in this document are in United States Dollars, except where otherwise noted.

WHO WE ARE



OR Royalties, formerly Osisko Gold Royalties, is a mid-tier, precious metals-focused, pure-play royalty and streaming company with a senior-quality portfolio of production, development and exploration assets, and a peer-leading gold-equivalent ounce growth trajectory. And while our Company has recently undergone a name change, what hasn't changed is the fact that OR Royalties continues to provide investors with exposure to a high-quality, precious metals-centric portfolio of royalty and stream assets predominantly located in the Tier-1 mining jurisdictions of Canada, Australia, and the United States. Our asset base is anchored by a 3-5% NSR royalty on the Canadian Malartic Complex, located in Québec, Canada – one of the world's largest gold mines and operated by Agnico Eagle Mines Limited.

Having started with just one producing royalty and a total of five assets at its inception in 2014, OR Royalties has grown into a company with over 195 royalties, streams, and offtakes, 22 of which are expected to be in production by the end of the year. As the portfolio continues to mature, a significant number of our top-producing assets are currently undergoing expansions, ramp-ups, or meaningful growth phases, which speaks directly to OR Royalties' ability to invest in high-quality assets that provide our shareholders with "no cost" upside to our operating partners' exploration success.

OR Royalties' business model is designed to complement the capital-intensive needs of the mining industry, with OR Royalties' capital supporting new mine construction, existing mine expansions, balance sheet repair, M&A, and early-stage exploration. Our goal is to provide our investors with sustainable lower-risk precious metals exposure via a diversified portfolio of assets located in low-risk mining jurisdictions. Our shareholders benefit from our robust internal risk-management methodologies, primarily underpinned by our in-house technical expertise in coordination with our strong relationships across the global mining sector. Further to this, OR Royalties' best-in-class cash margins provide shareholders with direct exposure to increasing precious metals prices, while providing them with insulation from the margin contraction experienced by miners during downturns in commodity markets.

In the pursuit of its goals, OR Royalties continued to thrive throughout 2024, reaping the benefits of a solid underlying asset base, as evidenced by record annual cash flows and cash margins. On the corporate development front, the Company added new high-quality royalty and stream assets to the portfolio during the calendar year — further increasing the Company's exposure to Tier-1 mining jurisdictions.

OR Royalties has realigned itself as a pure-play precious metals royalty and streaming company, having completed the necessary steps to simplify its business structure and strategy over the past 12-15 months. Underpinned by a robust balance sheet, the Company remains financially well-positioned to continue deploying capital in a disciplined manner through its investment into new royalties and streams, with a strong focus on growing net-asset-value and cash flow per share.

As OR Royalties' President and CEO, I'm proud to be leading a company built on such an impressive set of assets, and it is both an honour and a privilege to be working with such a talented team. Finally, as you read through this year's edition of our Asset Handbook, I trust you will walk away with a better understanding of our portfolio's quality, value, depth and significant growth potential.

Sincerely,

Jason Attew
President, CEO and Director

OUR MODEL

OR Royalties Inc., along with its wholly-owned subsidiary Osisko Bermuda Limited (collectively the “Company”), seek to provide its shareholders with sustainable, lower-risk exposure to precious metals by deploying capital across the various stages of the mining life cycle, from operating mine to early-stage exploration projects.

OR Royalties is focused on acquiring high-quality, long-life precious metals royalties and streams located in politically favourable jurisdictions, which are being responsibly developed and operated by established management teams and mining companies. In exchange for upfront capital, OR Royalties receives an ongoing percentage of production or direct interest in revenue at the asset level.

While primarily focused on precious metals royalties, streams, and economic interests on mines and projects located in Tier-1 mining jurisdictions, OR Royalties selectively invests in other commodities and regions when opportunities meet its strict investment criteria.

OR Royalties believes this disciplined approach to portfolio construction, combined with a rigorous environmental, social and governance (“ESG”) due diligence process, ultimately provides a superior risk-adjusted returns for our shareholders.

The Company’s ability to generate cash flows at a fixed or predetermined cost (and high-margin) allows shareholders to participate in the upside associated with increased commodity prices, exploration success and production expansions. It also offers protection from mine-level operating and capital cost inflation, all while delivering the benefits of a precious metal investment that pays dividends to shareholders.



- ✓ HIGHLY EFFICIENT AND SCALABLE BUSINESS MODEL
- ✓ SIGNIFICANT ASSET AND CASH-FLOW DIVERSIFICATION
- ✓ NO DIRECT CAPITAL, OPERATING OR EXPLORATION COST EXPOSURE
- ✓ INSULATED FROM INFLATIONARY COST PRESSURES
- ✓ OPTIONALITY TO EXPLORATION SUCCESS, MINE LIFE EXTENSIONS AND EXPANSIONS
- ✓ HIGH MARGINS PROVIDE SUSTAINABLE CASH-FLOW GENERATION AND SHAREHOLDER RETURNS THROUGHOUT THE COMMODITY CYCLE
- ✓ LEVERAGE TO PRECIOUS METALS PRICES

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 pre-determined price.

SENIOR-QUALITY PORTFOLIO

OR Royalties' cornerstone asset is a 3-5% NSR royalty on the Canadian Malartic Complex and is widely recognised as the world's most valuable gold royalty⁽ⁱ⁾. In addition, over the past ten years, OR Royalties has deployed significant capital to assemble a world-class portfolio of assets. OR Royalties is currently in the early stages of a transformational growth phase as its portfolio continues to mature with development assets moving into production, and many producing assets undergoing expansions. OR Royalties' portfolio provides its shareholders with exposure to:

✓ **+195 ROYALTIES, STREAMS & OFFTAKES**

✓ **80,740 GEOs EARNED IN 2024**

✓ **96.5% CASH MARGIN BUSINESS IN 2024**

✓ **\$160M CASH FLOWS FROM OPERATIONS IN 2024**

✓ **21 PRODUCING ASSETS⁽ⁱⁱ⁾**



PRODUCING ASSETS

OPERATING PARTNERS

1	CANADIAN MALARTIC	AGNICO EAGLE
2	MANTOS BLANCOS	CAPSTONE COPPER
3	CSA	MAC COPPER
4	ÉLÉONORE	DHILMAR
5	SASA	CENTRAL ASIA METALS
6	SEABEE	SSR MINING
7	GIBRALTAR	TASEKO MINES
8	ISLAND GOLD	ALAMOS GOLD
9	PAN	CALIBRE MINING
10	LAMAQUE	ELDORADO GOLD
11	PARRAL	GOGOLD RESOURCES
12	DOLPHIN TUNGSTEN	GROUP 6 METALS
13	BALD MOUNTAIN	KINROSS GOLD
14	FRUTA DEL NORTE	LUNDIN GOLD
15	BRAUNA	LIPARI MINERAÇÃO
16	SANTANA	MINERA ALAMOS
17	ERMITAÑO	FIRST MAJESTIC SILVER
18	MACASSA TH	AGNICO EAGLE
19	TOCANTINZINHO	G MINING VENTURES
20	AKASABA WEST	AGNICO EAGLE
21	BRALORNE	TALISKER

Assets undergoing expansion, extension or ramp-up

BEST-IN-CLASS OPERATORS

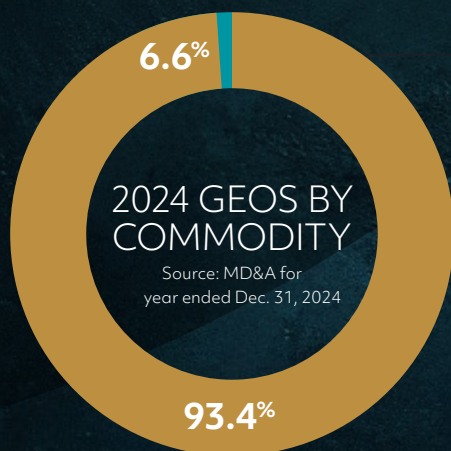


(i) Broker Research, March 2025

(ii) Includes Bralorne. Does not include Namdini as it is still in a "trial production" phase with meaningful first royalty payments to OR Royalties expected in the second half of 2025.

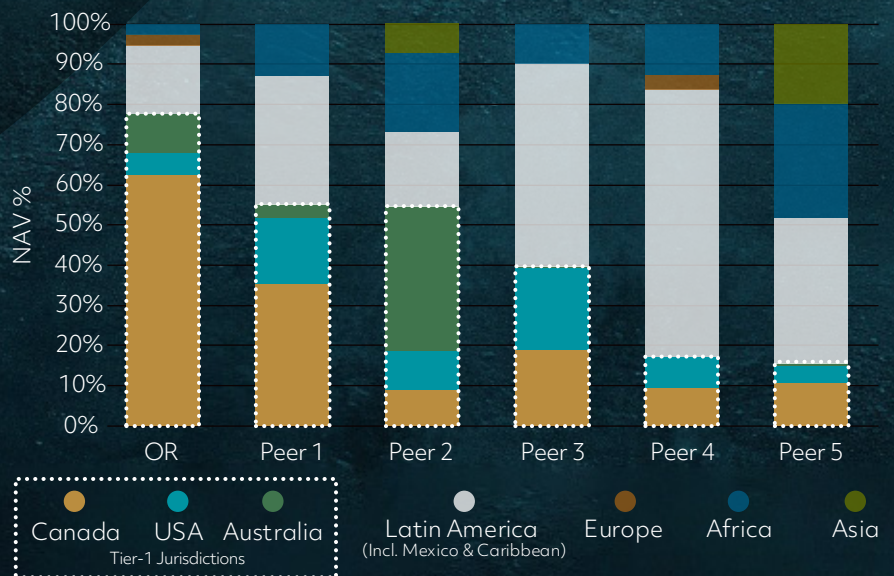


PRECIOUS METALS FOCUS



Precious Metals
Copper and Other

HIGHEST EXPOSURE TO TIER 1 MINING JURISDICTIONS⁽ⁱⁱⁱ⁾ VS. PEERS



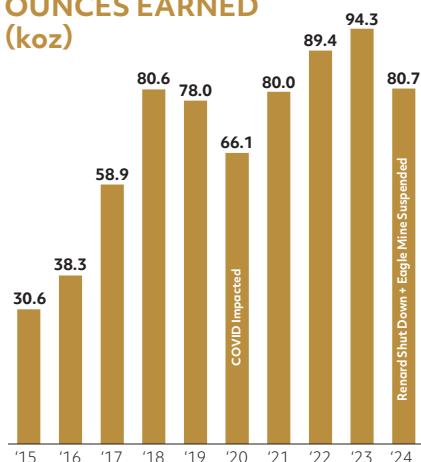
(iii) Canada, USA, Australia.

Data Source: Canaccord Genuity Capital Markets Precious Metals Research, February 2025

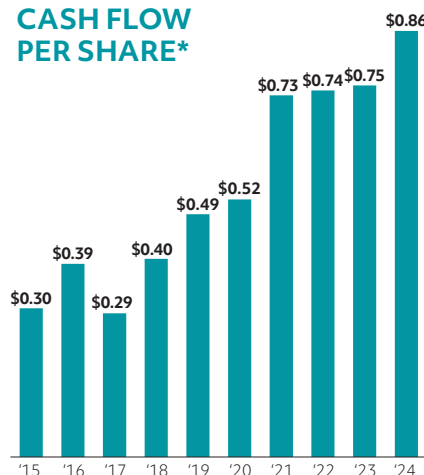
OR ROYALTIES' TRACK RECORD

Since the Company's inception in 2014 through to the end of 2024, OR Royalties has realised +12% compounded annual growth in operating cash flows per share underpinned by a +11% increase in annual Gold Equivalent Ounces ("GEOs") earned during first 10 full years of operation.

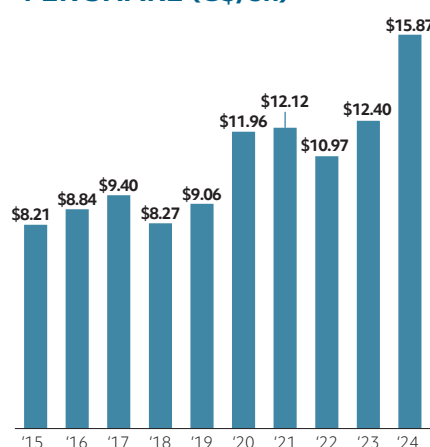
GOLD EQUIVALENT OUNCES EARNED (koz)



OPERATING CASH FLOW PER SHARE*



CONSENSUS NAV PER SHARE (C\$/sh)**



10+ YEAR TRACK RECORD OF CONSISTENT GROWTH IN PER SHARE METRICS

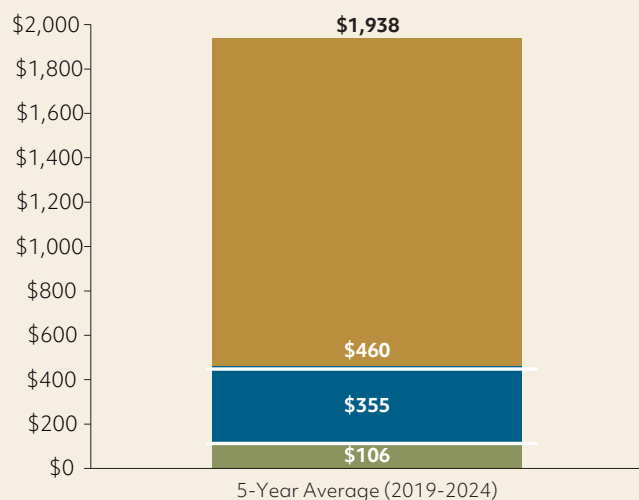
* Royalty and stream segment only ** As at December 31 of given year

COMMITMENT TO SHAREHOLDERS

OR Royalties has consistently returned capital to shareholders, having paid a progressively growing dividend since inception. OR Royalties' high cash margin (96.5% in 2024) allows it to return a material percentage of its revenues to shareholders via a mix of dividends and share repurchases.

CASH RETURNED TO SHAREHOLDERS PER GEO

(\$ per oz AuEq)



- Weighted Average Gold Price (AGP)^{(i),(ii)}
- Buybacks (NCIB) per GEO⁽ⁱ⁾
- Dividend per GEO⁽ⁱ⁾

A HIGH-MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

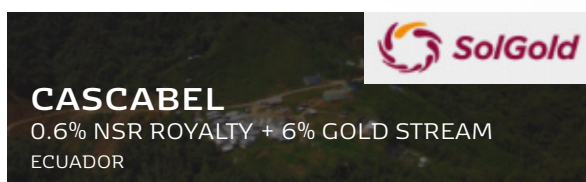
24% OF EVERY GEO EARNED BETWEEN 2019-24 USED FOR DIVIDENDS AND STOCK BUYBACKS.

- (i) Share buybacks and dividend per GEO calculated using annual average USD:CAD FX rates of 1.3415 for 2020; 1.2535 for 2021; 1.3013 for 2022; 1.3497 for 2023; and 1.3698 for 2024.
(ii) Represents the average of annual average gold prices for the years 2020 to 2024. This calculation uses GEOs produced in each respective year as the weighting for the calculation.

A GROWING PORTFOLIO

OR Royalties had a very successful 2024 calendar year with respect to capital deployment, having completed several transactions to acquire high-quality assets to build upon an already-strong embedded organic growth pipeline. Significant new assets added to OR Royalties' portfolio in 2024 include:

- ① **GOLD STREAM ON THE CASCABEL PROJECT** - A LONG-LIFE, TIER-1⁽ⁱ⁾ COPPER-GOLD ASSET WITH PHASED INVESTMENT AS THE PROJECT ADVANCES



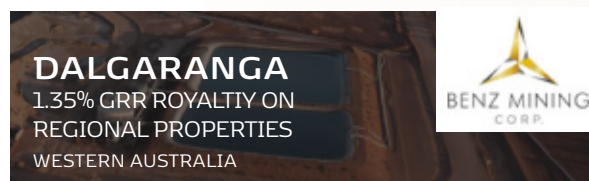
- ② **GIBRALTAR SILVER STREAM AMENDMENTS** - A LONG-LIFE PRODUCING COPPER MINE IN CANADA WITH A TRUSTED OPERATING PARTNER



- ③ **GROSS REVENUE ROYALTY ("GRR") ON THE DALGARANGA GOLD PROJECT** - A HIGH-GRADE UNDERGROUND MINE RE-START IN A TOP JURISDICTION WITH EXPECTED NEAR-TERM PRODUCTION



- ④ **GRR ON YALGOO LICENCES, AND GLENBURGH + MT EGERTON EXPLORATION PROPERTIES** - LARGE LAND PACKAGES & HIGHLY PROSPECTIVE EXPLORATION LICENSES IN WESTERN AUSTRALIA



These transactions demonstrate OR Royalties' ability to add material external growth without compromising its core principles and disciplined investment criteria: premium assets in top-tier, established and emerging mining jurisdictions, being operated and advanced by responsible counterparties, and with the potential for significant exploration and expansion upside.

Beyond the new additions to the portfolio listed above, several of the Company's producing assets (Canadian Malartic Complex, Mantos Blancos, CSA, Island Gold, Tocantinzinho and Fruta del Norte) were undergoing material ramp-ups or expansions throughout this past year, setting the foundation for additional near-term growth over the next 5 years.

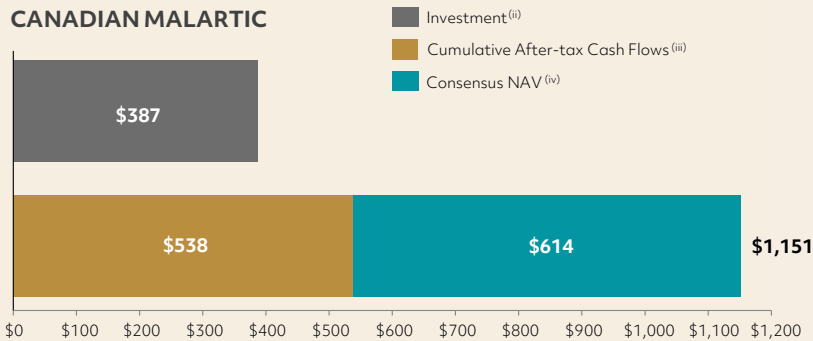
(i) Please see SolGold's press release titled "Key Financial Developments" dated May 14, 2024 available on SolGold's SEDAR+ profile at www.sedarplus.ca.

ADDITIONAL VALUE CONTINUES TO SURFACE AT OR ROYALTIES' CORE ASSETS

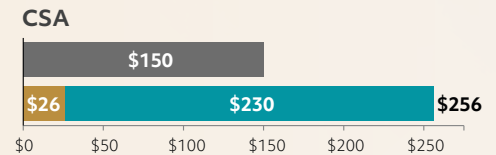
When taking a closer look at some of OR Royalties' key assets already in production and contributing to the Company's cash flow, the data below outlines a capital allocation track record, and strategy, that distinctly indicates that OR Royalties has been able to identify, and invest in, some of the industry's most productive mines. As a consequence, OR Royalties has seen continued exploration and development re-investment into these assets from its operating partners, resulting in additional incremental value that continues to surface for both OR Royalties and its operating counterparties.

RETURN ON INVESTED CAPITAL FOR SELECT ASSETS (\$M⁽ⁱ⁾)

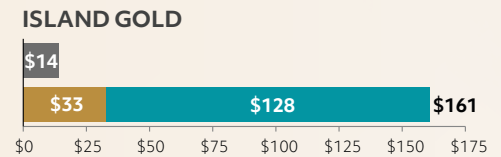
CANADIAN MALARTIC



CSA



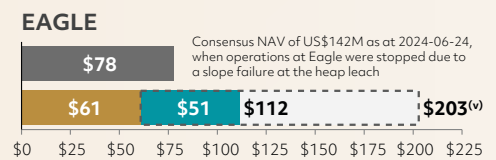
ISLAND GOLD



MANTOS BLANCOS



EAGLE



(i) For investments originally denominated in CAD, acquisition values were converted to USD using the spot rate on the acquisition date. After-tax cash flows were converted to USD using the average rate in the quarter earned. Consensus NAV figures were converted to USD using the spot rate as at the relevant estimate date. (ii) Mantos Blancos and Island Gold were acquired as part of broader portfolio transactions. For Island Gold, the investment reflects the acquisition of an 85% interest from Teck Resources Limited in 2016 and the remaining 15% from Caisse de dépôt et placement du Québec (CDPQ) in 2020. Investment amounts for asset acquired in portfolios reflect the purchase price allocated to each asset. An additional deposit of \$25M was made for Mantos Blancos in 2019 to reduce the transfer price and increase the tail stream percentage. For Canadian Malartic, the investment is assumed to be C\$420 million, representing the C\$575 million implied value of "Spinco" shares distributed to Osisko Mining Corporation shareholders in the 2014 joint acquisition by Agnico Eagle Mines Limited and Yamana Gold Inc., net of the C\$155 million in cash held by OR Royalties Inc. at inception. (iii) As at December 31, 2024. Cumulative after-tax cash flow figures represent estimates derived from previously disclosed information. After-tax cash flows by asset were estimated by deducting attributable cost of sales and cash taxes from asset-level revenues. Revenues were based on reported quarterly GEOs multiplied by the average gold price in each quarter. Estimated cash costs of sales assume a C\$3.00/oz transport and refining cost for Canadian Malartic, C\$3.25/oz for Island Gold, C\$4.00/oz for Eagle, an 8% transfer price for Mantos Blancos as of Q4 2019 and a 25% transfer price from acquisition to Q3 2019, and a 4% transfer price for CSA. No cash taxes were paid on any of the select assets as at December 31, 2024. (iv) As at December 31, 2024. (v) Total including consensus NAV as at 2024-06-24, when operations at Eagle were stopped due to a slope failure at the heap leach.

In 2025 and 2026, OR Royalties expects this momentum to continue, with several of its operating partners planning to complete key work and release important studies as it relates to their expansionary plans at some of these same core assets. At OR Royalties' cornerstone asset, Agnico Eagle Limited's Canadian Malartic Complex is seeking to further expand on its track-record of value creation through the drill-bit: diamond drilling is set to continue throughout 2025 with over 24 drill rigs active on surface and underground to further assess the full potential of the Odyssey underground mine area and throughout the Canadian Malartic property package.

At some of the Company's other key assets, work being advanced includes, but is not limited to: a mid-year updated life-of-mine plan for Alamos Gold Inc.'s integrated Island Gold District, subsequently followed by an Island Gold District Expansion Study expected in late 2025; an end-of-year Phase II Expansion Study at Capstone Copper Corp.'s Mantos Blancos Mine; and, ongoing development work at MAC Copper Limited's CSA mine in order to increase underground mining rates including access to, and mining from, the upper portions of the mine (expected mid-2025) as well as the completion of the lower mine ventilation shaft in the third quarter of 2026.

GROWTH IN ATTRIBUTABLE OUNCES

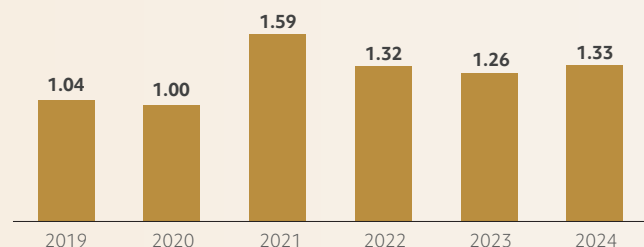
OR Royalties' partners continue to reinvest in exploration, resulting in the discovery of new Mineral Resources and Reserves on their respective property packages at no extra cost to OR Royalties, highlighting the unique upside of the royalty and streaming business model.

The majority of OR Royalties' assets are low-cost mines in top-tier jurisdictions, leading to significant operator re-investment, which meaningfully benefits OR Royalties and its shareholders.

Over the last six years, OR Royalties' partners have completed over 7.54 million meters of drilling, averaging 1.26 million meters per annum.

DRILLING ON OUR MINING PARTNERS' PROPERTIES

(MILLION METERS)



AVERAGE OF 1.26 MILLION METERS DRILLED PER YEAR FOR THE LAST SIX YEARS ON OUR ROYALTY AND STREAMING PROPERTIES AT ZERO COST TO OR ROYALTIES

GROWTH IN ATTRIBUTABLE OUNCES (CONT'D)

The Company estimates its "Attributable GEOs" by aggregating all the Mineral Reserves and Resources on claims covered by its royalties and streams. For the purpose of estimating Attributable GEOs, the relative contributions from individual royalty assets are quantified as the proportion of metal in the resource or reserve that is attributable to OR Royalties. However, in the case of a stream, the Company adjusts for each transfer price so that the resulting total can be fairly compared across different types of agreements. For a detailed breakdown of the Mineral Reserves and Resources and the attributable royalty or stream on individual assets, please refer to the asset descriptions segment of this document. Readers are cautioned that the resulting estimates of Attributable GEOs are subject to uncertainty due to several factors described in the Cautionary Notes section of this document.

PROVEN & PROBABLE RESERVES ("P&P")

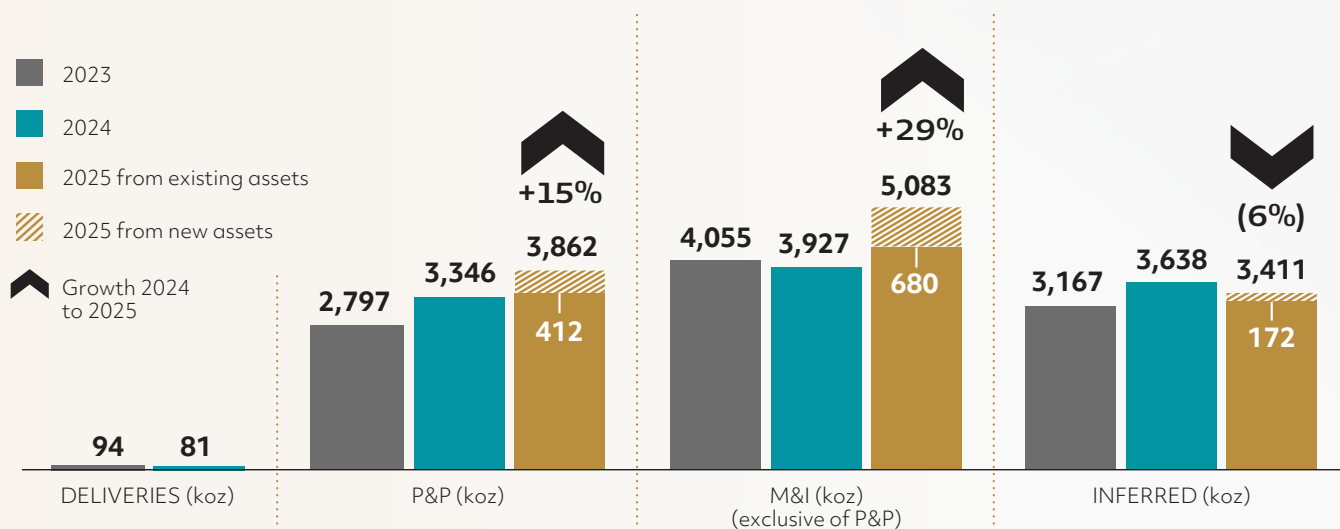
OR Royalties' Attributable GEOs for the P&P Reserve category covered by OR Royalties' royalties and streams totaled 3,862 k, growing by 15%, or by 516k in 2024, net of depletion of 81k in 2024, and net of Eagle's Reserves, which were downgraded to Resources by OR Royalties for the purpose of the attributable Mineral Reserve calculation. Most of the Company's operating partners were able to replace mined depletion of reserves for the year, and development assets contributed meaningfully to the increase in the category. Portfolio depletions were offset by maiden Mineral Reserve Estimates at Hot Chili Ltd's Costa Fuego project, Solidus Resources LLC's Spring Valley project, and OceanaGold Corp's Wharekirauponga (WKP project). OR Royalties also saw significant increases at Agnico Eagle Limited's Upper Beaver project, Alamos Gold Inc's Island Gold District, and Cardinal Namdini Limited's Namdini mine, as a result of updated estimates. Additional increases came as a result of an increase in the stream percentage and step-down threshold at Taseko Mines Ltd's Gibraltar, and the increased exposure to SolGold plc's Cascabel due to the acquisition of a new gold stream. OR Royalties is anticipating additional Mineral Reserve additions from the Canadian Malartic Complex, Pine Point, Shaakichiwaanaan, Marimaca, Dalgara and West Kenya, which are all expected to publish new Mineral Reserve statements in the relative near-term.

MEASURED & INDICATED RESOURCES ("M&I")

OR Royalties' Attributable GEOs for the M&I Resource category totaled 5,083k, increasing by 29%, or 1,156k year-over-year. The increase was driven by the reclassification of Victoria Gold Reserves offsetting the various M&I Resources that were upgraded into Mineral Reserves. Other significant increases in M&I came from the inclusion of newly acquired assets such as Cascabel and Dalgara and conversion of Inferred material to M&I by many operating partners. The Company anticipates additional M&I Resources from Altar and Whistler in the relative near-term.

INFERRED RESOURCES

OR Royalties' Attributable GEOs for the Inferred Resources category totaled 3,411k, decreasing by 6% or 227k year-over-year. This occurred primarily as a result of the considerable resource category upgrades from Patriot Battery Metals Inc.'s Shaakichiwaanaan and Pine Point Mining Ltd's Pine Point, which was offset by newly acquired assets and assets with updated or maiden Mineral Resource Estimates. The most significant contributor to Inferred Attributable GEOs replacement was Aldebaran Resource Inc.'s Altar.



GUIDANCE AND 5-YEAR OUTLOOK

OR Royalties expects GEOs earned to range between 80,000 and 88,000 in 2025 at an average cash margin⁽ⁱ⁾ of approximately 96.5%. For the 2025 guidance, deliveries of silver, copper, and cash royalties have been converted to GEOs using commodity prices based on consensus prices (at the time) and a gold/silver price ratio of 83:1. The 2025 guidance assumes Capstone Copper Corp.'s Mantos Blancos mine will continue to operate at its Phase I nameplate throughput capacity of 20,000 tonnes per day, as well as the commencement of payments associated with GEOs earned from Cardinal Namdini Mining Limited's Namdini mine in the second half of 2025. In addition, the guidance assumes a full year of GEOs earned from the copper stream from MAC Copper Limited's CSA mine, and the NSR royalty on G Mining Ventures Corp.'s Tocantinzinho mine. The 2025 guidance also factors in the timing and cadence of expected payments from assets transitioning from development to production, where some ramp-ups are going slower than previously anticipated. As a result, OR Royalties' 2025 GEO delivery profile is expected to be modestly weighted towards the second half of the year.

OR Royalties expects its portfolio to generate between 110,000 and 125,000 GEOs in 2029. The outlook assumes the commencement of production at Gold Fields Limited's Windfall project and South32 Limited's Hermosa/Taylor project, amongst others.

It also assumes increased production from certain other operators that are advancing expansions, including Alamos Gold Inc.'s Phase 3+ Expansion at its Island Gold District. The 5-year outlook assumes there will be no GEO contribution from the Eagle gold mine which is currently in receivership. The commodity price assumptions used in the 5-year outlook are based on February 2025 long-term consensus and a gold/silver price ratio of 80:1.

OR Royalties also owns several other advanced development assets which have not been factored into the 5-year outlook due to uncertainty about development timelines. As these operators provide additional clarity on these respective assets, OR Royalties will seek to include them in future long-term outlooks.

This 5-year outlook is based on internal judgements of publicly available forecasts and other disclosures by the third-party owners and operators of the Company's assets and could differ materially from actual results. When publicly available forecasts on properties are not available, OR Royalties obtains internal forecasts from the operators or uses management's best estimate.

This 5-year outlook replaces the 5-year outlook previously released in 2024, the latter of which should be considered withdrawn. Investors should not use this 5-year outlook to extrapolate forecast results to any year within the 5-year period (2025-2029).

(i) Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. 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 year ended December 31, 2024 for further information and for a quantitative reconciliation to the most directly comparable IFRS financial measure. A cash margin of 96.5% was reported for the twelve months ended December 31, 2024.

AN IMPORTANT PHASE OF GROWTH

THE ABILITY TO GROW BY 30-40% BETWEEN 2025-29, ON ASSETS THAT ARE ALREADY BOUGHT AND PAID FOR (IE. WITH NO ADDITIONAL CAPITAL COMMITMENTS) IS A SIGNIFICANT VALUE DRIVER FOR OR ROYALTIES.

EXPANSIONS -> Canadian Malartic Odyssey Underground Shaft #2, Mantos Blancos Phase II, Island Gold District Expansion, CSA Expansion Projects;

DEVELOPMENT -> Amulsar, Costa Fuego, Cariboo, Casino, Cascabel, Copperwood, Hammond Reef, Marban, Shaakichiuwaanaan, Spring Valley, Upper Beaver, West Kenya, WKP, Others;

EXPLORATION -> Altar, AntaKori, Whistler, Others

OPTIONALITY

GOLD EQUIVALENT OUNCES

(oz AuEq)

110,000 - 125,000

EXISTING ASSETS + Expansions: Island Gold Phase 3+, Others + Development: Dalgara, Windfall, Hermosa (Taylor), Marimaca MOD, Others

2029E
OUTLOOK

80,000 - 88,000

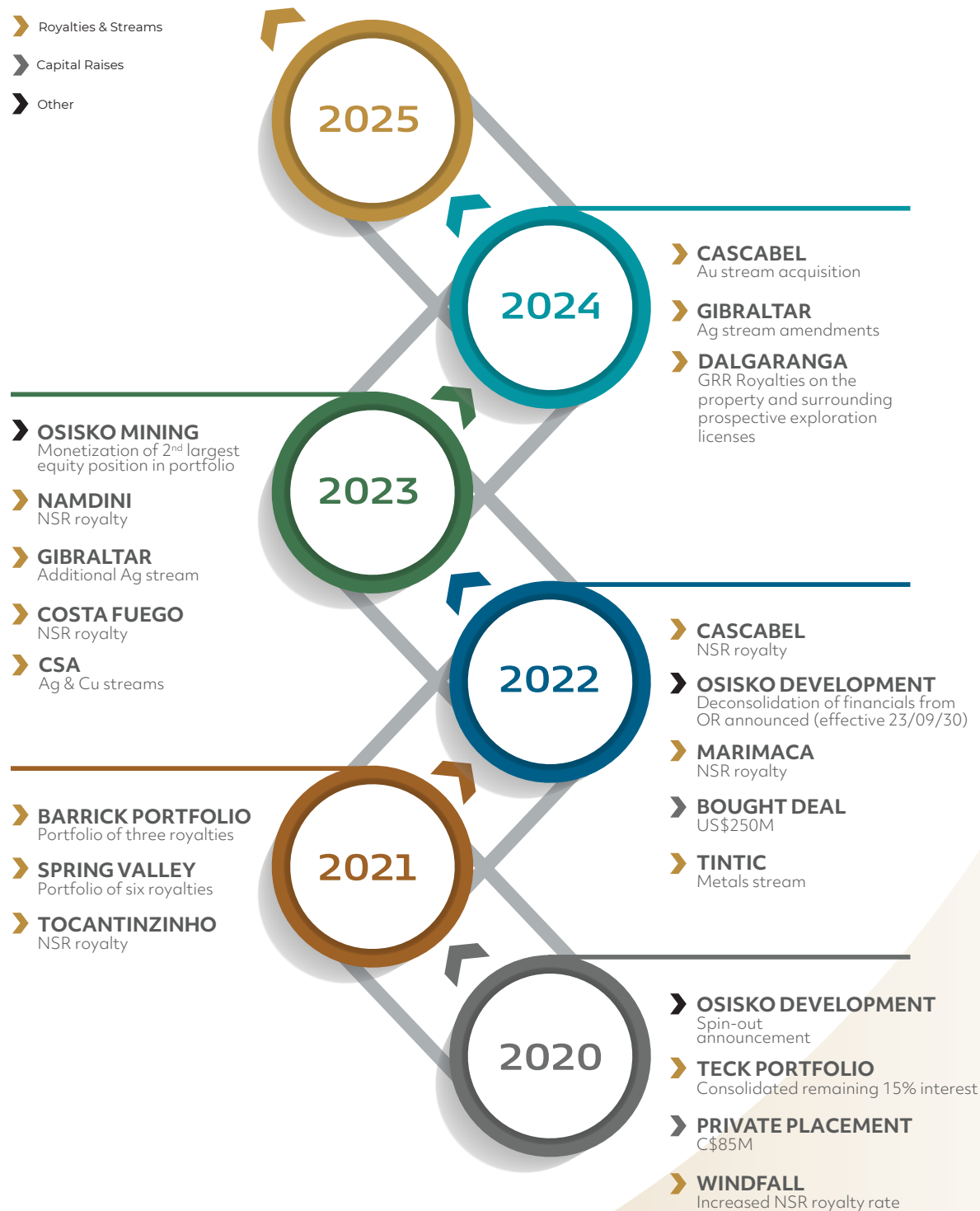
EXISTING ASSETS + Namdini (Renard is shut down & Eagle operation is suspended)

2025E
GUIDANCE

RECENT TRANSACTIONS

HIGHLIGHT COMMITMENT TO PURE-PLAY STRATEGY

RECENT MATERIAL TRANSACTIONS, CAPITAL RAISES AND OTHER ANNOUNCEMENTS



GROWING RESPONSIBLY

At OR Royalties, responsible investing is a central part of our vision and fundamental to our belief system. As a royalty and streaming company, OR Royalties invests in assets that meet the Company's rigorous investment criteria, including environmental, social and governance considerations. OR Royalties strives to make positive change by investing in the right assets, collaborating with our partners to enhance their ESG impact, and supporting the communities where the Company and its mining partners operate.

While OR Royalties does not operate or exercise operational control over the assets in which we invest, we believe we can promote sustainable development by backing responsible operators. Aligning our capital allocation with ESG principles is an important part of our investment approach. Prior to making an investment, we take a multifaceted approach to due diligence that incorporates ESG factors and integrate post-transaction monitoring to assess ongoing performance.

As a financial investor, our ability to influence operational practices is limited and indirect. Therefore, our most significant opportunity to manage ESG risks and opportunities is before any investments are made. A comprehensive assessment of risks is a key part of the decision-making process and guides us in selecting assets that will deliver sustainable value for OR Royalties' stakeholders.

Beyond due diligence efforts, OR Royalties regularly monitors its existing portfolio to ensure adherence to responsible mining practices. The Company's investment management strategy emphasises consistent access to relevant information and ongoing engagement with mining partners to effectively manage risks and foster collaboration.

This disciplined approach has enabled OR Royalties to build a high-quality portfolio of royalties and streams concentrated in Tier 1 jurisdictions and operated responsibly by reputable mining companies. These assets are not only aligned with strong ESG considerations but also offer a compelling risk-return profile.

OR Royalties' approach to identifying and managing ESG-related risks continues to evolve in-line with industry best practices and stakeholder expectations. For further details on OR Royalties' sustainability initiatives, please refer to the fifth edition of the Company's Sustainability Report, [Growing Responsibly](#).

WE ARE RATED
BY ESG RATING ORGANIZATIONS ON
OUR PERFORMANCE
(as of December 31, 2024).



Ranked 4/105
for Precious Metals industry

Ranked 2/80
for Gold subindustry



MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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RATED BY
ISS ESG





ENVIRONMENTAL STEWARDSHIP



Implementation of 2024-2027
CLIMATE CHANGE STRATEGY



Completed inaugural disclosure to
CDP SMALL MEDIUM ENTERPRISE CLIMATE CHANGE SURVEY



ACHIEVED CARBON NEUTRALITY FOR OFFICE OPERATIONS
by acquiring Gold Standard verified carbon credits to offset Scope 2 and 3 corporate emissions (excluding financed emissions)

EXCELLENCE IN GOVERNANCE AND OVERSIGHT



MAINTAINED LEADING POSITIONS
with rating organizations



Achieved target of
40% FEMALE REPRESENTATION
on the Board



ESG DUE DILIGENCE
formally integrated into advanced-stage due diligence



MAINTAINED ZERO-INCIDENT
record of material breaches of Code of Conduct / Whistleblower reports



SUPPORTING OUR EMPLOYEES AND COMMUNITIES



MAINTAINED A SAFE AND SUPPORTIVE
record in Health & Safety



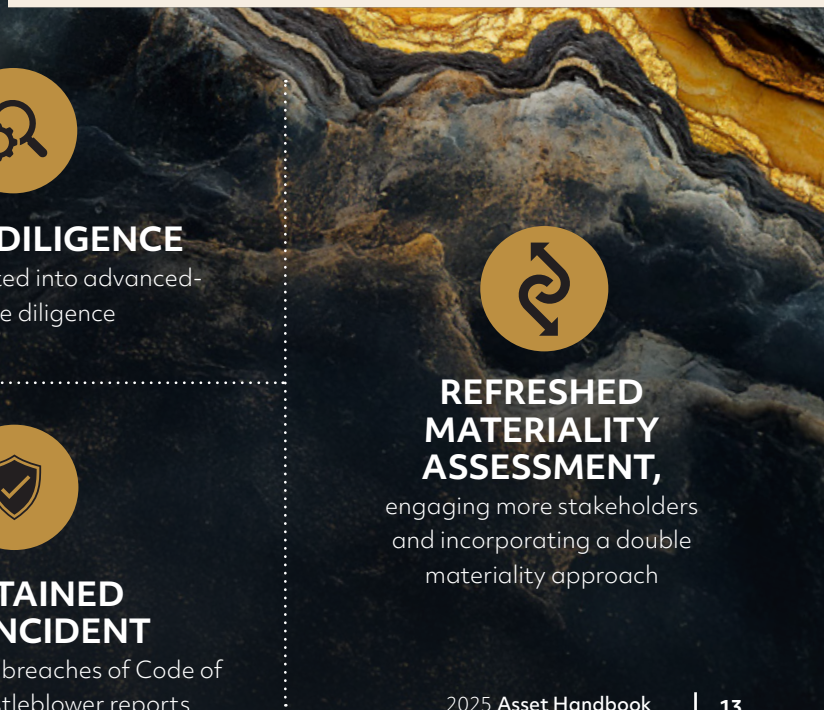
Introduced internal
FITNESS REIMBURSEMENT POLICY




CONDUCTED FIRST-EVER 360 REVIEWS
for the Senior Executive Team for comprehensive feedback



\$361,000
Contributed in community investments:
» +\$900,000 since 2021
» Implemented internal employee donation matching policy





REFRESHED MATERIALITY ASSESSMENT,
engaging more stakeholders and incorporating a double materiality approach

PRODUCING ASSETS

OR Royalties specializes in acquiring high-quality, long-life precious metal royalty and streaming assets in favourable jurisdictions, operated by reputable mining companies. By investing in royalty and streaming agreements, the Company strategically allocates capital to support exploration, development, new mine construction, expansion projects, debt reduction for counterparties, and mergers and acquisitions. Since its founding in 2014, OR Royalties has expanded its asset base from a single producing royalty and five total assets to a diversified portfolio of 21 producing assets and more than 185 royalties and streams.

Canadian Malartic	15	Seabee	23	Fruta del Norte	30
Odyssey Underground	17	Gibraltar	24	Parral	31
Mantos Blancos	18	Ermitaño	25	Santana	32
CSA	19	Lamaque Complex	26	Dolphin Tungsten	33
Éléonore	20	Pan	27	Bralorne	34
Sasa	21	Tocantinzinho	28		
Island Gold District	22	Bald Mountain	29		

Royalty and stream maps included in the following section are provided for illustrative purposes only and shall not be deemed conclusive with respect to the relevant royalty or stream area.

CANADIAN MALARTIC COMPLEX

The Canadian Malartic Complex ("Canadian Malartic" or "CMC") is one of the largest operating gold mines in the world, located 25 kilometers ("km") west of Val d'Or, Québec. The mine is operated by Agnico Eagle Mines Limited ("Agnico"). The open pit mine had produced over 9.1Moz of gold ("Au") as of December 2024; this is in addition to the 7.3Moz that were produced on the property between 1935 and 2007 by various other operators.

Canadian Malartic is a large-scale operation currently comprised of the Barnat open-pit mine ("Barnat"), the Odyssey Underground Mine, and the associated Canadian Malartic mill, which has a 60,000 tonnes per day ("tpd") throughput capacity. At present, mining is carried out using conventional open-pit mining methods, with all surface ore being sourced from Barnat. Concurrent underground mining production commenced in 2023 from the Odyssey South Deposit. Ore is processed by conventional methods at the Canadian Malartic mill.

Gold production totaled 656 thousand ounces ("koz") in 2024 at a \$930 per ounce ("oz") by-product total cash cost (along with 306koz silver ("Ag")). For 2025, Agnico has guided to approximately 575-605koz Au of production at a \$995/oz by-product total cash cost (including Odyssey Underground – the "Canadian Malartic Complex – Odyssey Underground" see section on page 17 for more details).

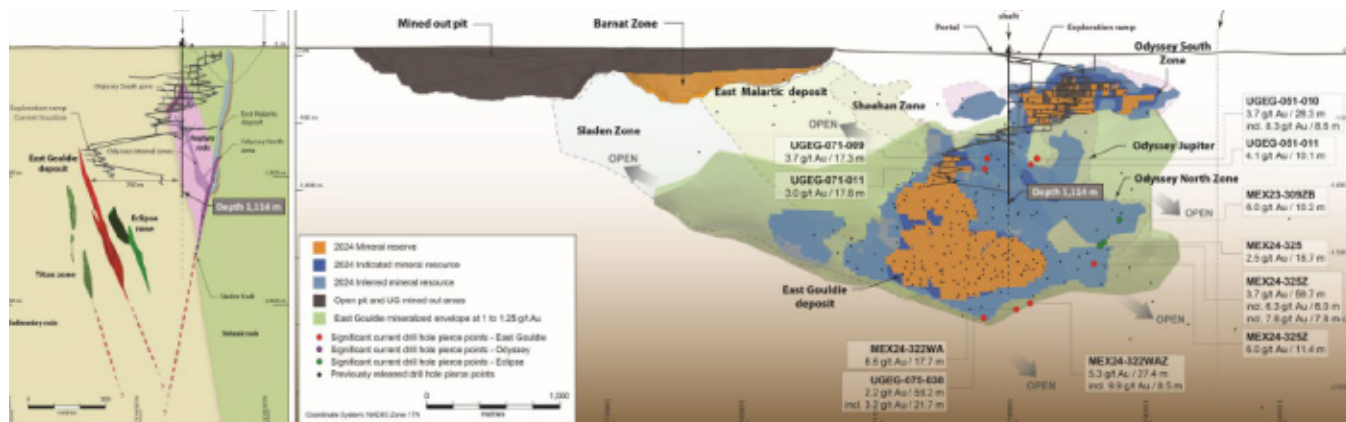
From 2025 to 2027, production at CMC is expected to be sourced from the Barnat pit and increasingly complemented by ore from Odyssey and low-grade stockpiles. Odyssey is expected to contribute approximately 85koz Au in 2025, approximately 120koz Au in 2026 and approximately 240koz Au in 2027. Open pit mining at CMC is set to cease completely by the end of 2028. Total gold production in 2025 is expected to be lower than in 2024 and below Agnico's previously published multi-year outlook (in early 2024), mainly due to the decision to delay using pre-crushed low-grade ore to allow for updates to the in-pit tailings strategy. However, production is forecast to be in-line with the previous multi-year outlook for 2026 and increased by approximately 95koz Au to a total of 650koz Au gold for 2027, with the substantially increased contribution from the East Gouldie underground deposit at Odyssey (see more on page 17).

- ✓ **CANADA'S 2ND LARGEST** operating gold mine
- ✓ **CMC PRODUCTION GUIDANCE IS 590koz IN 2025E, 560koz IN 2026E AND 650koz IN 2027E¹**; Odyssey is expected to contribute ~85koz Au in 2025, ~120koz Au in 2026 & ~240koz in 2027¹
- ✓ **UNDERGROUND STEADY STATE PRODUCTION PLAN OF 500 - 600koz OF GOLD PER YEAR** starting in 2028/29 once shaft access is complete²
- ✓ **CURRENT MINE PLAN FROM 2023 INTERNAL STUDY EXTENDS TO 2042** with ongoing exploration initiatives focused on growth in Mineral Resources²
- ✓ **COMPLEX EXPECTED TO HAVE ~40KTPD OF EXCESS MILL CAPACITY** starting in late 2028 or 2029¹
- ✓ **REGIONAL OPPORTUNITIES TO "FILL THE MILL" CURRENTLY BEING STUDIED** for Marban (~0.9% NSR royalty + mill tonnage royalty) at 15,000 tpd starting in 2033, as well as Wasamac at 3,000 tpd (only the mill tonnage royalty would apply)
- ✓ **DISCOVERY OF *NEW* ECLIPSE ZONE** ~50m to 100m north, and parallel to the eastern portion of the East Gouldie deposit, and extending 1,200m to 1,900 below surface¹

CANADIAN MALARTIC COMPLEX DEPOSITS³ (LOOKING NORTH)

West

East



Source: Agnico Eagle Mines Limited

CANADIAN MALARTIC COMPLEX (CONT'D)

Once CMC transitions fully to underground, expected in 2029, the mill will have excess capacity of approximately 40,000 tpd. Agnico is working on several opportunities to “fill the mill” at CMC, with a vision to potentially reach annual aggregate gold production of 1.0Moz Au in the 2030s. The Marban project (“Marban”) is an advanced exploration project that could potentially support a satellite open-pit mining operation to feed the Canadian Malartic Complex mill. It is expected to contribute approximately 15,000 tpd and an average of approximately 130koz Au per year to CMC over a span of 9 years, starting as early as 2033. Additionally, at Wasamac, a technical evaluation was completed during the fourth quarter of 2024, based on a 3,000 tpd underground mine with ore transported to the CMC mill for processing, however no specific timeline has been provided. OR Royalties does not own a royalty over the Wasamac Project; save for the C\$0.40/tonne external ore royalty described below.

OR Royalties holds a 5% NSR royalty on the Barnat Pit and the low-grade stockpiles on site, as well as a C\$0.40/tonne royalty on any ore sourced from outside the royalty boundaries processed through the Canadian Malartic mill (including Marban and Wasamac). Furthermore, at Marban, OR Royalties owns a 0.5% royalty over the Marban pit, a 2% NSR royalty over the Nolartic pit, a 1% NSR royalty over the Kierens resource pit, and a 2% NSR royalty over a portion of the Malartic H resource pit. OR Royalties earned 34,144 GEOs, and 32,588 GEOs from Canadian Malartic in 2023, and 2024, respectively.

COMMODITY



OPERATOR



LOCATION

QUÉBEC, CANADA

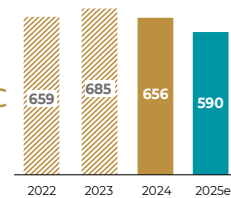
INTEREST

5% NSR ROYALTY AND C\$0.40/TONNE FOR ORE SOURCED FROM OUTSIDE THE ROYALTY BOUNDARIES

ESTIMATED LOM

5 YEARS (OPEN PIT ONLY)

GOLD PRODUCTION FOR THE ENTIRE CANADIAN MALARTIC COMPLEX (koz)



P&P Au RESERVES

1,940 koz (74.9 Mt @ 0.81 g/t)

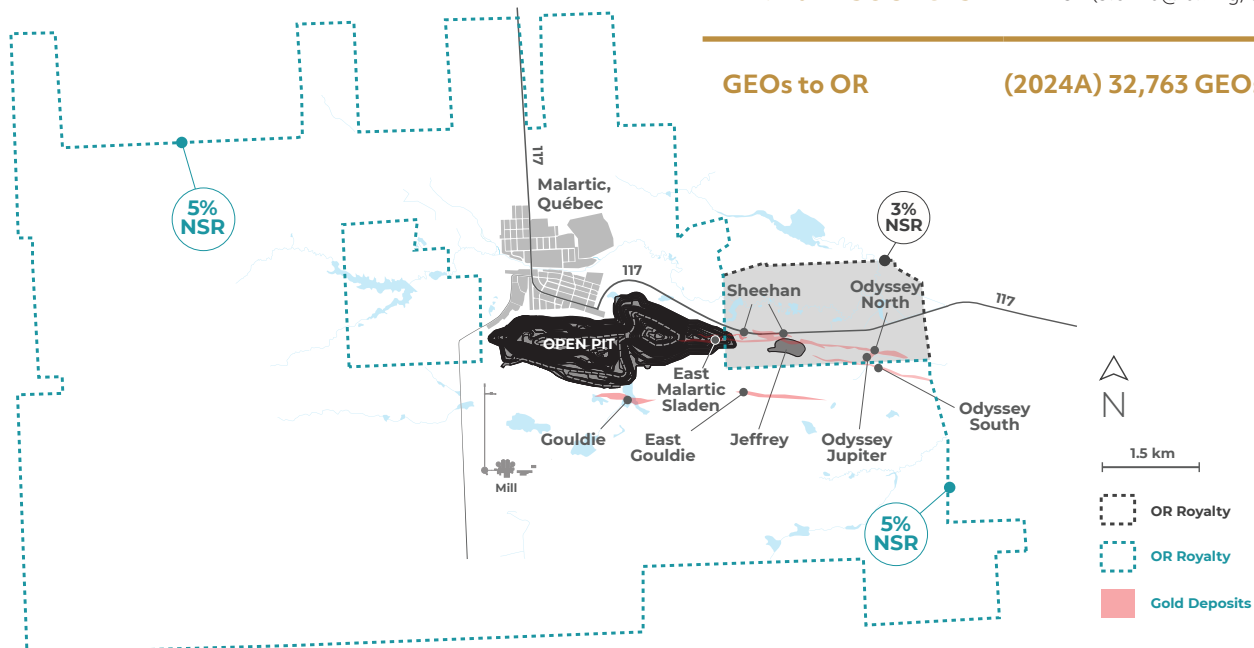
M&I Au RESOURCES (Exclusive of reserves)

NIL

INF. Au RESOURCES

129 koz (5.6 Mt @ 0.72 g/t)

ROYALTY MAP



ODYSSEY UNDERGROUND

(CANADIAN MALARTIC COMPLEX)

The Odyssey Underground ("Odyssey UG") mine is adjacent to the Barnat open-pit mine and operated by Agnico. The project is expected to extend the mine life of the Canadian Malartic Complex to at least 2042, based on results of an internal study completed by Agnico in June 2023 (the "2023 Internal Study"), which considered only about half of the currently known Mineral Resources at the time. Agnico's June 2023 life-of-mine ("LOM") plan remains the most recent comprehensive mine plan published on the project. Odyssey UG hosts three main mineralized zones: East Gouldie, East Malartic, and Odyssey Zones; the latter of which is sub-divided into the Odyssey North and Odyssey South.

The 2023 Internal Study is based on a single shaft along with a ramp, and estimates average annual production of 558koz Au from 2029 to 2042, with by-product total cash costs of approximately \$768/oz. The project continues to have excellent exploration potential and is expected to have a mine life that will extend well beyond the most recently updated mine plan.

The East Gouldie deposit makes up over 70% of the planned gold production in the updated 2023 LOM plan. The shallow mineralized zones located above 600 meters ("m") vertical depth will be mined using a ramp from surface. The deeper mineralized zones will be mined with a production shaft. As at December 31, 2024, shaft sinking activities saw the shaft reach level 102, the top of the mid-shaft loading station, at a depth of 1,026 m. The construction of the temporary loading station on Level 64 progressed according to plan and the service hoist is now expected to be commissioned in the first quarter of 2025, providing a hoisting capacity of 3,500 tpd.

Agnico is in the conceptual phase of studying the location for a potential second shaft at Odyssey, which would have a material positive impact on the annual gold ounce production. A second shaft could add approximately 15,000 GEOs to OR's annual GEOs earned over and above the current mine plan, starting in the early 2030s (and at no additional cost to OR)*.

Diamond drilling will continue in 2025 with over 20 drill rigs active on surface and underground to further assess the full potential of the Odyssey mine area, and throughout the CMC property package. In 2024, Inferred Mineral Resources increased by 37% (1.2Moz Au) year-over-year at the East Gouldie deposit to 4.6Moz Au (61.2 million tonnes ("Mt") grading 2.32 grams per tonne ("g/t") Au). The Odyssey mine now hosts a total of 5.55Moz Au in Proven and Probable Mineral Reserves (52.6Mt grading 3.28g/t Au), 3.2Moz Au in Measured & Indicated Mineral Resources (52.9Mt grading 1.90 g/t Au) and 9.7Moz Au in Inferred Mineral Resources (138.8Mt grading 2.18 g/t Au). The recently discovered Eclipse zone is located approximately 50 to 100 m north of, and parallel to, the eastern portion of the East Gouldie deposit, and currently extends from approximately 1,200 m to 1,900 m below surface.

OR Royalties holds a 5.0% NSR royalty on East Gouldie, Odyssey South, Eclipse and the western half of East Malartic, and a 3.0% NSR royalty on Odyssey North and the eastern half of East Malartic. Based on Agnico's most recent 2023 CMC and Odyssey UG LOM plan, this results in a blended underground NSR royalty rate of 4.61%.

COMMODITY

Au Ag

OPERATOR



LOCATION

QUÉBEC, CANADA

INTEREST

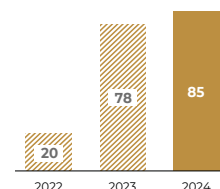
East Gouldie, Odyssey South & western half of East Malartic - 5% NSR ROYALTY

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

ESTIMATED LOM

18 YEARS

GOLD PRODUCTION (koz)



■ STEADY STATE (2029-2041): 558 koz per year

P&P Au RESERVES

5,550 koz (52.6 Mt @ 3.28 g/t)

M&I Au RESOURCES (Exclusive of reserves)

3,230 koz (52.9 Mt @ 1.90 g/t)

INF. Au RESOURCES

9,730 koz (139 Mt @ 2.18 g/t)

GEOs to OR

24,500 GEOs per year at steady state

1. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Report Fourth Quarter and Full Year 2024 Results – Record Annual Gold Production and Free Cash Flow; Balance Sheet Strengthened by Further Debt Reduction; Updated Three-Year Guidance" and dated February 13, 2025.
2. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Provides Update on Canadian Malartic Complex – Internal Study Demonstrates Improved Value, Extends Mine Life, and Supports Potential Future Production Growth in the Abitibi Greenstone Belt; Positive Exploration Results Expected to Result in Increased Mineral Reserves and Mineral Resources; Additional Property Scale Targets Being Evaluated" and dated June 20, 2023
3. Sourced from operator.
4. Projected GEOs estimated internally by OR Royalties Inc. based on publicly released information from the operator. Estimates based on the following assumptions: 10,000 tpd of additional ore tonnage; average gold grade of 2.75 g/t Au; 94.6% overall gold recovery; and a 5% NSR Royalty rate

* Refer to page 72 for references on technical information

MANTOS BLANCOS

The Mantos Blancos copper mine is located in the Antofagasta region of Chile and operated by Capstone Copper Corp. ("Capstone"). The operation is located 45 km from the city of Antofagasta at low elevation, and within a one-hour drive of port facilities at Antofagasta and Mejillones. Mantos Blancos has been in operation since 1960 and is one of the major copper mines in the Antofagasta region.

Both oxide and sulphide ore are mined at Mantos Blancos using traditional open-pit mining techniques. Oxide ore is processed through run-of-mine dump leaching to create high-grade copper cathode, while sulphide ores are processed in a concentrator plant to create a high-quality copper concentrate with silver as a by-product.

Over the course of 2024, Capstone identified and rectified numerous downstream bottlenecks after declaring commercial production on the Mantos Blancos Phase I Expansion Project in December 2022, implemented to expand sulphide ore processing capacity from 4.2Mtpa to 7.3Mtpa. In July 2024, a successful two-week planned shutdown was completed which included the installation of a new holding tank and additional pumps in the tailings area to address deficiencies identified that were preventing the sustained achievement of the 20ktpd capacity from the sulphide operations. Following the plant ramp-up period in August 2024, ore throughput averaged 18,062 tpd through to the end of Q3 2024. In Q4 2024, Mantos Blancos averaged sulphide plant throughput of approximately 19,579 tpd, including an average of 20,137 tpd through November and December (compared to 16,027 tpd overall in 2024 and 14,635 tpd in 2023). In January 2025, the concentrator achieved above-the-targeted mill capacity of 20ktpd.

Capstone is currently evaluating the next phase of growth for Mantos Blancos and is analyzing the potential to increase the concentrator plant's throughput to at least 27,000 tpd and increase cathode production from the underutilized Solvent Extraction-Electrowinning plant. The sulphide concentrator plant expansion is expected to utilize existing and unused or underutilized process equipment, such as two idled ball mills, plus additional equipment for concentrate filtration, thickening and filtering of tailings. The Mantos Blancos Phase II Expansion Study is expected around the end of 2025.

OR Royalties, through its wholly-owned subsidiary Osisko Bermuda Limited ("OBL"), owns a silver stream on Mantos Blancos. Under the stream agreement, OBL will purchase 100% of payable silver produced at Mantos Blancos until 19.3Moz Ag have been delivered and 40% of payable silver thereafter for the remaining LOM. A total of 6.4Moz Ag have been delivered under the stream as of December 31, 2024. OBL will make ongoing cash payments to Capstone for each ounce of silver delivered under the stream equal to 8% of the monthly average silver price.

OBL earned 11,994 and 9,430 GEOs from Mantos Blancos in 2023 and 2024, respectively.

COMMODITY

Ag

OPERATOR



LOCATION

ANTOFAGASTA, CHILE

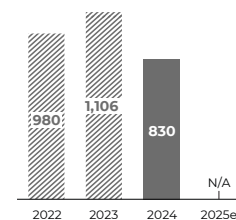
INTEREST

100% Ag STREAM until 19.3 Moz
40% Ag STREAM thereafter

ESTIMATED LOM

13 YEARS

SILVER PRODUCTION (koz)



P&P Ag RESERVES

17.1 Moz (105 Mt @ 5.1 g/t)

M&I Ag RESOURCES
(Exclusive of reserves)

10.5 Moz (72.2 Mt @ 4.54 g/t)

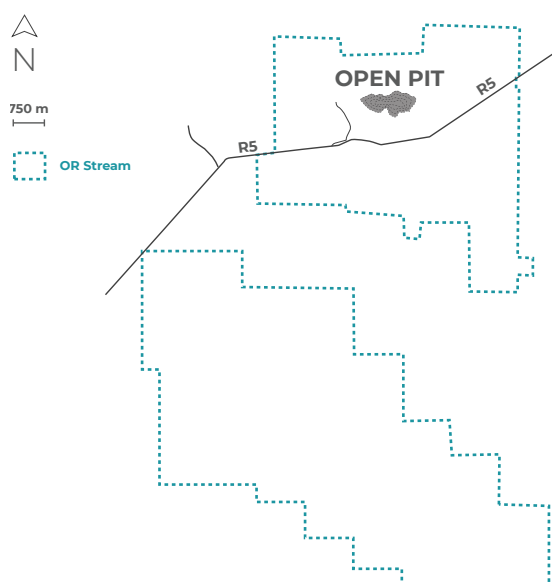
INF. Ag RESOURCES

1.7 Moz (13.8 Mt @ 3.74 g/t)

GEOs to OR

(2024A) 9,430 GEOs

STREAM MAP





The CSA copper-silver mine is an underground operation in New South Wales, Australia. The mine was acquired by MAC Copper Limited ("MAC") from Glencore plc in June 2023. CSA is an underground mine with dual shaft access to approximately 1.1 km below surface and ramp access to approximately 1.8 km below surface. The mine has a current operating and mill throughput capacity of 1.5 Mt per year. CSA is currently Australia's highest-grade underground copper mine.

MAC estimates the current Mineral Reserve mine life at CSA to be 12 years, based on the 2024 Mineral Reserve update, with ample near-mine resource expansion potential. Current Proven and Probable Mineral Reserves are 15.9Mt grading 3.4% copper ("Cu") and 13.3 g/t Ag, containing an aggregate total of 545kt of copper, and 6.8Moz of silver, respectively. The updated Mineral Resource Estimate ("MRE"), exclusive of Mineral Reserves, included a Measured Resource of 3.2Mt grading 5.5% Cu and 20 g/t Ag, an Indicated Mineral Resource of 2.4Mt grading 4.6% Cu and 12 g/t Ag, and an Inferred Mineral Resource of 3.0Mt grading 5.9% Cu and 22 g/t Ag.

In February 2024, MAC noted that new Mineral Resources identified in the upper sections of CSA are being included in plans for a new mine to be developed in the shallower parts of the operation, referred to henceforth as the new "Merrin Mine" ("Merrin"). MAC believes that copper mineralization at Merrin represents the lowest cost and lowest risk option to increase group production by filling the mill. Also in February 2024, MAC provided an initial MRE for separate zinc mineralization at Merrin, including an Inferred Mineral Resource of 2.4Mt grading 7.3% zinc ("Zn"), 23 g/t Ag, 0.6% Cu and 2.2% Pb containing an estimated 173.6kt Zn and 1.8Moz Ag. MAC has established the framework around an arrangement to have any zinc ore from Merrin toll-mill processed locally at a separate facility.

MAC has provided a 2025 production guidance range of 43-48kt Cu, and a 2026 production guidance range of 48-53kt Cu. No silver production guidance estimated ranges were provided, and no production from Merrin has been included in the 2025 or 2026 guidance ranges at this stage. Growth capital spend at CSA over the next two years relates to the Capital Ventilation Project, which is key to unlocking the bottom of the mine to sustainably increase production above the current guidance ranges. The ventilation project is expected to be completed by Q3 2026, while the development efforts towards production at Merrin will be a key focus in 2025.

OR Royalties, through its wholly-owned subsidiary OBL will purchase refined silver equal to 100% of payable silver produced from CSA for the life of the mine. OBL will make ongoing cash payments to MAC equal to 4% of the spot silver price at the time of delivery. Any silver recovered from the toll-processing of zinc ore at a separate facility would be subject to OR Royalties' 100% silver stream. Separately, OBL will purchase refined copper equal to 3.0% of payable copper produced from CSA until the 5th anniversary of the closing date, then 4.875% of payable copper until 33,000 metric tonnes have been delivered in aggregate, and thereafter 2.25% for the remaining LOM. OBL will make ongoing cash payments to MAC for refined copper delivered equal to 4% of the spot copper price at the time of delivery.

The effective economic date of the silver stream was February 1, 2023, while the effective economic date of the copper stream was June 15th, 2024. 2025 will mark the first full year of GEOs earned by OBL under the copper stream.

OBL earned 3,793 and 8,086 GEOs from CSA in 2023, and 2024, respectively.

COMMODITY



OPERATOR



LOCATION

NSW, AUSTRALIA

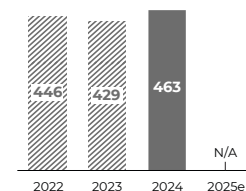
INTEREST

100% Ag STREAM
Up to a 4.875% Cu STREAM

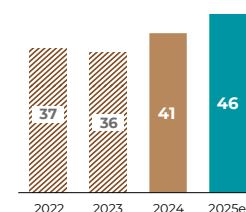
ESTIMATED LOM

12 YEARS
(Reserve life of mine)

SILVER PRODUCTION (koz in concentrate)



COPPER PRODUCTION (kt in concentrate)



P&P RESERVES

6.8 Moz Ag (15.9 Mt @ 13.3 g/t Ag)
545 kt Cu (15.9 Mt @ 3.4% Cu)

M&I RESOURCES (Exclusive of reserves)

3.0 Moz Ag (5.6 Mt @ 16.7 g/t Ag)
286 kt Cu (5.6 Mt @ 5.1% Cu)

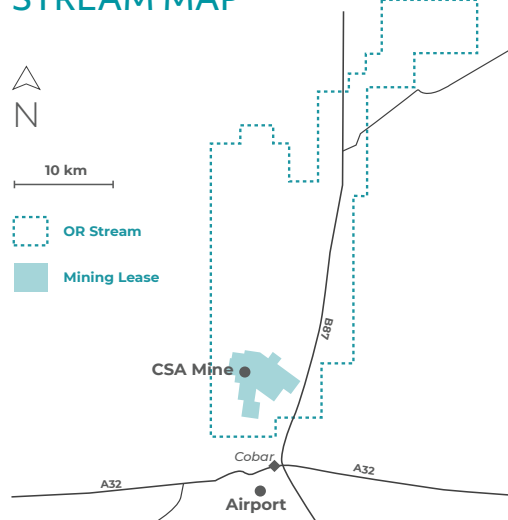
INF. RESOURCES

3.9 Moz Ag (5.4 Mt @ 22.0 g/t Ag)
178 kt Cu (5.4 Mt @ 3.3% Cu)

GEOs to OR

(2024A) 8,086 GEOs
(5,407 GEOs from Ag and
2,679 GEOs from Cu)

STREAM MAP



* Refer to page 72 for references on technical information

ÉLÉONORE

The Éléonore gold mine (“Éléonore”) is owned and operated by Dhilmar Ltd. (“Dhilmar”) and is located in the James Bay region of Northern Québec. Éléonore is the first large-scale mine in the James Bay region, it is the only gold processing mill in the broader district, and as such, has contributed greatly to the development of the region and the surrounding communities.

In November 2024, previous mine owner, Newmont Corporation, announced that it had agreed to sell Éléonore to Dhilmar for \$795 million in cash consideration. Dhilmar is a newly incorporated, UK-based private mining company. The company is led by its CEO and Managing Director, Alexander Ramlie, and supported by board members with decades of mining experience across a range of commodities and with both surface and underground operations. Mr. Ramlie and his team worked closely with Newmont in 2016 to acquire the Batu Hijau copper and gold mine in Indonesia on behalf of PT Amman Mineral International Tbk (“Amman”). Under Mr. Ramlie’s leadership, Amman’s investment in Batu Hijau has grown to a market capitalization exceeding \$40 billion and has maintained a strong safety, environmental, and social performance record, reflecting its commitment to sustainable mining practices.

At Éléonore, ore from the Roberto Deposit is mined from multiple horizons using sill and stope techniques and processed onsite using a conventional cyanidation circuit to produce doré. Gold production from Éléonore totaled 232koz and 240koz in 2023 and 2024, respectively. As at December 31, Éléonore contained Proven Mineral Reserves of 2.2Mt grading 4.86 g/t Au and Probable Mineral Reserves of 7.9Mt grading 5.10 g/t Au.

OR Royalties has a 2.2-3.5% NSR royalty on Éléonore, with a sliding scale based on production. The royalty starts at 2.0% for the first 3.0Moz of gold and increases by 0.25% per Moz produced thereafter. If the spot gold price exceeds \$500/oz, the rate is multiplied by 1.1. The maximum rate is capped at 3.5%. As of year-end 2024, Éléonore has produced over 2.4Moz, resulting in a current rate of 2.2%. Assuming a similar production rate, the royalty rate is expected to reach 2.475% in 2026.

OR Royalties earned 5,198 and 5,273 GEOs from Éléonore in 2023 and 2024, respectively.

COMMODITY

Au

OPERATOR

DHILMAR LTD.

LOCATION

QUÉBEC, CANADA

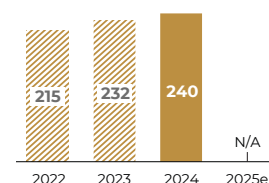
INTEREST

2.2%-3.5% NSR ROYALTY

ESTIMATED LOM

6 YEARS
(Estimate based on remaining Reserves)

GOLD PRODUCTION (koz)



P&P Au RESERVES

1,600 koz (10.1 Mt @ 5.1 g/t)

M&I Au RESOURCES (Exclusive of reserves)

400 koz (3.3 Mt @ 4.21 g/t)

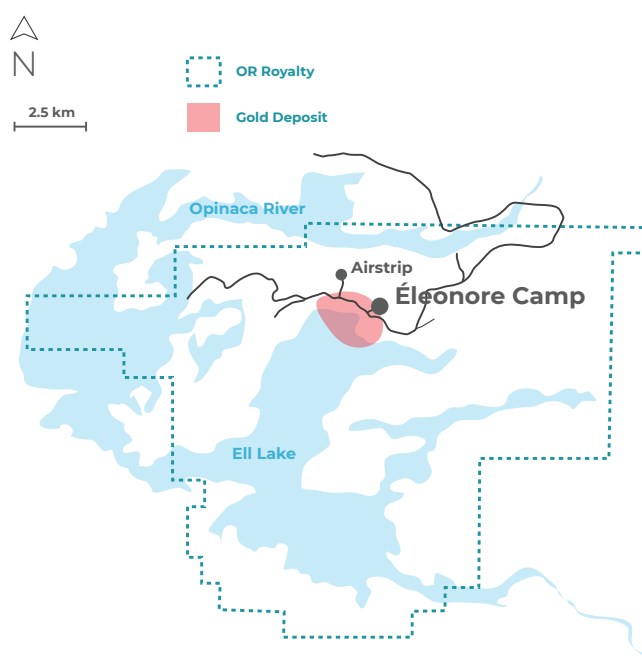
INF. Au RESOURCES

400 koz (2.4 Mt @ 4.60 g/t)

GEOs to OR

(2024A) 5,273 GEOs

ROYALTY MAP





Sasa, operated by Central Asia Metals plc (“CAML”), is an underground zinc-lead-silver mine located approximately 150km east of Skopje, the capital of North Macedonia. An updated mine plan announced in March 2023 extended the mine life to 2039 based on currently defined Mineral Reserves and Resources.

The underground infrastructure is extensive, with multiple adits and a shaft. Ore is processed onsite using a conventional flotation circuit to produce separate zinc and lead concentrates with silver by-product credits.

From 2023, Sasa has been transitioning from the historical sub-level caving mining method to cut and fill stoping and long-hole stoping with paste backfill. In the second half of 2024, Sasa continued to place paste-fill from a new paste plant in the cut-and-fill and long hole open stopes. Sasa produced 18,572 tonnes of zinc-in-concentrate in 2024 and 26,617 tonnes of lead-in-concentrate.

The second element of Sasa’s recent capital projects, the Central Decline, was completed on schedule in December 2024 with connection to the 750 m level. The project has involved total development of 3,735m. The Central Decline is larger in diameter than the existing access to improve ventilation and potentially facilitate the use of electric vehicles in the future. The decline provides a more direct route to the orebody at depth, ensures that the operation is more efficient, mitigates any risk from hoisting and provides additional means of emergency egress.

Construction of the Dry-Stack Tailings (“DST”) Plant at Sasa was set to become operational in Q1 2025, reinforcing CAML’s commitment to best-practices as it relates to its tailings management. Of note, is that since commissioning of the paste backfill plant in 2023, approximately 40% of tailings generated have been placed underground. Completion of the DST Plant, the third and final element of Sasa recent capital projects, marks the end of CAML’s current capital investment program at Sasa (apart from normal course sustaining capital expenditures).

CAML provided Sasa production guidance for 2025, including 790,000 to 810,000 tonnes of ore mined and processed, and metal-in-concentrate production of 19,000 to 21,000 tonnes of zinc and 27,000 to 29,000 tonnes of lead.

OBL’s 100% silver stream on Sasa includes a purchase price for each ounce of silver delivered equal to \$5.00 per ounce, subject to an annual increase of the lesser 3% or the inflation over the previous calendar year measured by the CPI Index. As of the publication of this Asset Handbook, the purchase price is \$6.545/oz Ag.

OBL earned 4,161 and 4,286 GEOs from Sasa in 2023, and 2024, respectively.

COMMODITY

Ag

OPERATOR



LOCATION

NORTH MACEDONIA

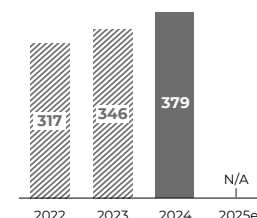
INTEREST

100% Ag STREAM

ESTIMATED LOM

15 YEARS

SILVER PRODUCTION (koz)



P&P Ag RESERVES

7.8 Moz (9.2 Mt @ 27 g/t)

M&I Ag RESOURCES (Exclusive of reserves)

0.84 Moz (1.9 Mt @ 13.5 g/t)

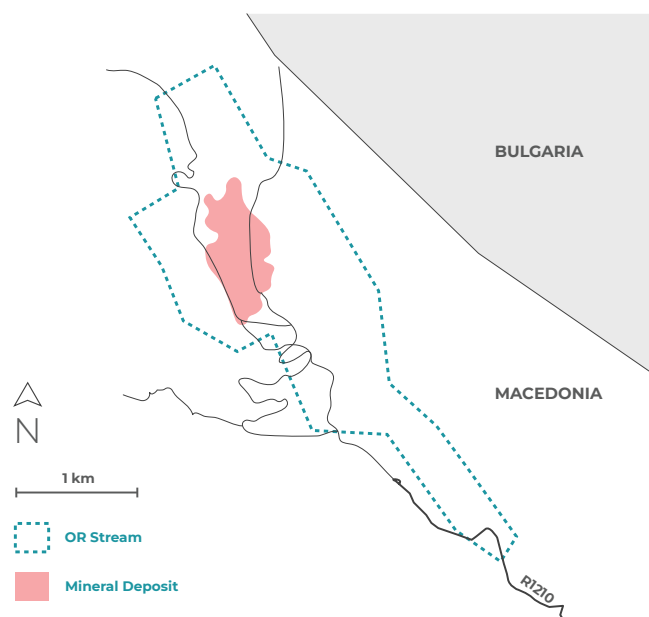
INF. Ag RESOURCES

6.0 Moz (9.6 Mt @ 19.4 g/t)

GEOs to OR

(2024A) 4,286 GEOs

STREAM MAP



ISLAND GOLD DISTRICT

The Island Gold District ("IGD") is comprised of the Island Underground gold mine ("Island Gold") and mill, along with the Magino open pit gold mine and mill. It is operated by Alamos Gold Inc. ("Alamos") and located near Wawa, Ontario. Ongoing resource growth at Island Gold through underground exploration success has led to a multi-phase expansion of the operation, driving both higher production forecasts and mine life extensions.

The Island Gold Underground Mine is one of Canada's highest grade and lowest cost mines that currently averages 1,200 tpd, however a Phase 3+ Expansion is underway to increase underground mining throughput to at least 2,400 tpd with the addition of a shaft. Shaft surface infrastructure is complete; shaft sinking commenced in December 2023, had advanced to a depth of 1,000 metres as of mid-February 2025 and is expected to reach the ultimate planned depth of 1,373 metres in the third quarter of this year. The expansion remains on track to be completed in the first half of 2026.

In late March 2024, Alamos announced the friendly acquisition of Argonaut Gold Ltd. and its Magino open-pit gold mine and mill, located immediately adjacent to Island Gold. The previously planned Phase 3+ mill expansion construction work at Island Gold will no longer be required following the announced acquisition of the 10,000 tpd Magino mill, which is located 2.0km from the Island Gold shaft. The larger mill and tailings infrastructure at Magino will now accommodate the rapidly growing underground Mineral Reserve and Resource base at Island Gold. In fact, the Island Gold mill was shut down at the end of the Q1 2025, and Island Gold ore is now being trucked and processed through the larger and more cost-effective Magino mill. Additionally, detailed engineering continued to advance on the expansion of the Magino mill to 12,400 tpd. The expansion of the Magino mill is expected to be completed by mid-2026 to coincide with the completion of the Phase 3+ underground mine Expansion at Island Gold.

In January 2026, Alamos announced that in 2025, tonnes processed from Island Gold are expected to be 1,200-1,400 tpd, along with processed grades of 10-13 g/t Au, and at a 96-97% Au recovery rate. Also in January 2026, Alamos announced that an updated LOM plan for the consolidated IGD will be released mid-year 2025; further to this, an evaluation of longer-term expansion of the Magino mill to between 15,000-20,000 tpd is underway and expected to be completed by the end of 2025. A larger expansion of the Magino mill could support additional growth from the IGD and increase consolidated production closer to 1.0Moz Au per year.

The expanded and accelerated mine plan is also anticipated to transition a greater proportion of production towards OR Royalties' 2% and 3% NSR royalty boundaries earlier in the mine plan, as opposed to the mineral inventory covered by OR Royalties' 1.38% NSR royalty. A small fraction of the eastern limit of the Magino pit is also covered by a 3% NSR royalty. The underground exploration potential previously highlighted by Argonaut Gold on this claim is located less than 300m from existing Island Gold underground infrastructure.

OR Royalties earned 3,047 and 3,011 GEOs from Island Gold in 2023 and 2024, respectively.

COMMODITY

Au

OPERATOR



LOCATION

ONTARIO, CANADA

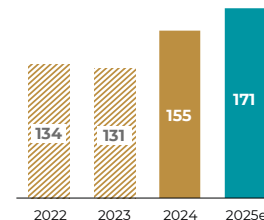
INTEREST

1.38%-3% NSR ROYALTY

ESTIMATED LOM

15 YEARS

GOLD PRODUCTION (koz)



P&P Au RESERVES

2,290 koz (6.2 Mt @ 11.4 g/t)

M&I Au RESOURCES (Exclusive of reserves)

601 koz (2.1 Mt @ 8.8 g/t)

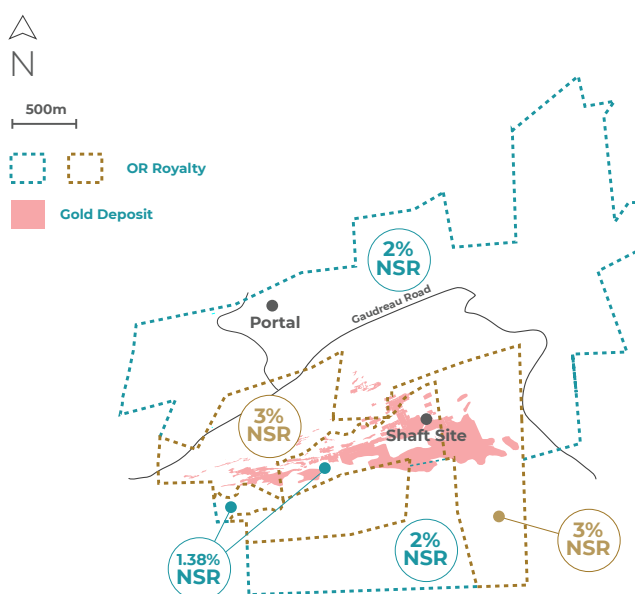
INF. Au RESOURCES

3,770 koz (7.1 Mt @ 16.5 g/t)

GEOs to OR

(2024A) 3,011 GEOs

ROYALTY MAP





SSR Mining Inc. ("SSR") has operated Seabee since acquiring Claude Resources Inc. in 2016. Seabee is located 125km northeast of La Ronge in Northern Saskatchewan, Canada. Access is available through a 1,275m airstrip or via a 60km winter ice road. The asset currently consists of the Santoy underground mine, which has been in commercial production since 2014, and the Seabee mill facility, which produces gold doré bars that are transported to an external refinery.

In 2024, Seabee produced 78,545oz Au. Due to forest fires in the vicinity of the mine, operations at Seabee were suspended for more than 50 days last year. No employees were injured and the Seabee process plant and Santoy mine were not materially impacted. Operations were fully reinstated on October 11, 2024, and in Q4 2024 Seabee produced 27,811 oz Au. Full-year 2024 production exceeded Seabee's revised guidance range of 65-75koz Au (due to fire-related suspension of operations), driven by processed grades that averaged 9.7 g/t Au in Q4 2024.

Throughout its 30-year operating history, Seabee has consistently replenished its gold Mineral Reserves, and SSR Mining's ongoing exploration initiatives aim to ensure the mine's sustained operation into the future. As at end-of-year 2024, Seabee held Proven and Probable Mineral Reserves of 312koz Au (1.81Mt grading 5.36 g/t Au). In addition, Seabee holds Measured and Indicated Resources of 412koz Au (2.44Mt grading 5.24 g/t Au). Looking ahead, Seabee's mine plan no longer forecasts the very high grades SSR had previously encountered in the Santoy ore body in 2021 and 2022 (and in Q4 2024). With increased contribution from the medium-grade Gap Hanging Wall area starting in 2024, SSR expects Seabee's mined grade to be aligned with mineral reserve grades and drive annual run rate gold production of approximately 75koz over the next four-year period (guidance range of 70-80koz Au for 2025). Seabee's 2025 production is expected to be strongest in the first quarter of the year, reflecting the processing of ore from a higher-grade stope that was first accessed in the fourth quarter of 2024. For the remainder of 2025, grades are expected to reflect Seabee's Mineral Reserve grade and average between 5.0 and 5.5 g/t Au, and processing plant throughput is expected to average approximately 1,300 to 1,350 tonnes per day.

Current exploration programs are focused on reserve growth at Santoy as well as advancing the Porky targets, located less than 10km northwest of the Seabee processing plant. Near-mine exploration continues with the goal of delineating new Mineral Reserves at Santoy 8, 9 and the Gap and Santoy Hangingwall targets. Exploration and resource development activity is expected to total \$16 million in 2025 as SSR Mining continues to advance the Porky target as a potential new underground mining front that could complement and extend the existing Seabee mine life. Overall, SSR Mining's exploration initiatives and results both indicate the potential for continuity of the mineralization currently being mined and demonstrate the possibility of Mineral Reserve growth and mine life extensions.

OR Royalties' 3% NSR royalty includes the Santoy, Porky, and Shane targets. OR Royalties earned 2,257 and 2,456 GEOs from Seabee in 2023 and 2024, respectively.

COMMODITY

Au

OPERATOR



LOCATION

SASKATCHEWAN, CANADA

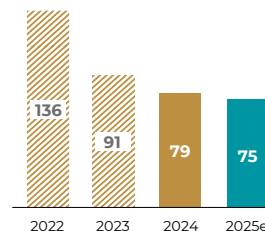
INTEREST

3% NSR ROYALTY

ESTIMATED LOM

5 YEARS
(Estimate based on remaining Reserves)

GOLD PRODUCTION (koz)



P&P Au RESERVES

312 koz (1.8 Mt @ 5.3 g/t)

M&I Au RESOURCES (Exclusive of reserves)

411 koz (2.4 Mt @ 5.2 g/t)

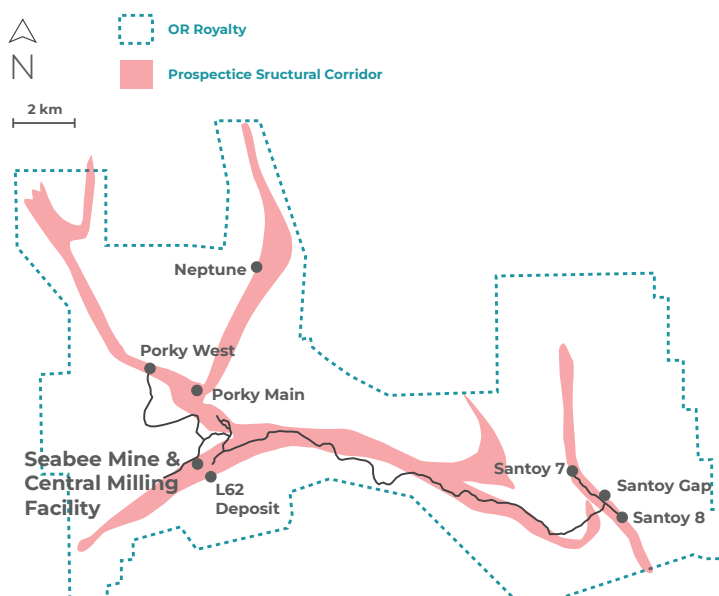
INF. Au RESOURCES

206 koz (1.5 Mt @ 4.4 g/t)

GEOs to OR

(2024A) 2,456 GEOs

ROYALTY MAP



GIBRALTAR

Taseko Mines Limited ("Taseko") is the 100% owner and operator of the Gibraltar copper-molybdenum-silver mine located in south-central British Columbia. The mine is Canada's second largest open-pit copper mine. The processing facilities consist of two separate bulk sulphides concentrators with a nameplate capacity of 85,000 tpd and a dedicated molybdenum flotation plant.

The mine produces a copper concentrate with a silver by-product, along with a separate molybdenum concentrate. Taseko also plans to refurbish its pre-existing solvent-extraction and electrowinning plant in order to recommence copper cathode production in 2025, with first cathode production expected in the second quarter of the year. Based on an updated 2022 LOM plan, Gibraltar is expected to be in production until the end of 2044. The mine is expected to produce an average of 124Mlbs of copper along with 370koz of silver, annually, over this period. Production in 2024 comprised of 106Mlbs Cu and 1.4Mlbs molybdenum, however the mine was subject to a 20-day suspension of operations at Gibraltar at mid-year, prior to a new labour agreement having been reached and ratified. The new agreement will be in place until May 31, 2027.

In March 2024, Taseko announced that it had entered into a definitive agreement to acquire the remaining 12.5% interest in the Gibraltar Mine from Dowa Metals & Mining Co., Ltd. and Furukawa Co., Ltd. Subsequently, in December 2024, OR Royalties and Taseko amended the silver stream to increase OR Royalties' attributable silver percentage by 12.5% to 100%.

Starting from December 23, 2024 (the Second Silver Stream Amendment Date), OR Royalties holds a 100% silver stream on Gibraltar's production until 6.8Moz Ag have been delivered. Thereafter, the stream percentage reduces to 35% of silver production. OR Royalties is not required to make ongoing payments in consideration for the ounces it receives under the stream. OR Royalties has received 1.51Moz Ag in aggregate from the stream as of March 31, 2025.

OR Royalties earned 2,538 and 2,132 GEOs from Gibraltar in 2023 and 2024, respectively.

COMMODITY

Ag

OPERATOR

Taseko

LOCATION

BRITISH COLUMBIA, CANADA

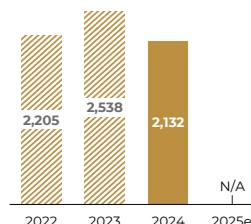
INTEREST

100% Ag STREAM until 6.8 Moz
35% Ag STREAM thereafter

ESTIMATED LOM

20 YEARS

ATTRIBUTABLE
GOLD EQUIVALENT
OUNCES TO OR
ROYALTIES
(GEOs)



P&P Ag RESERVES

21.6 Moz (560 Mt @ 1.20 g/t)

M&I Ag RESOURCES
(Exclusive of reserves)

14.4 Moz (436 Mt @ 1.00 g/t)

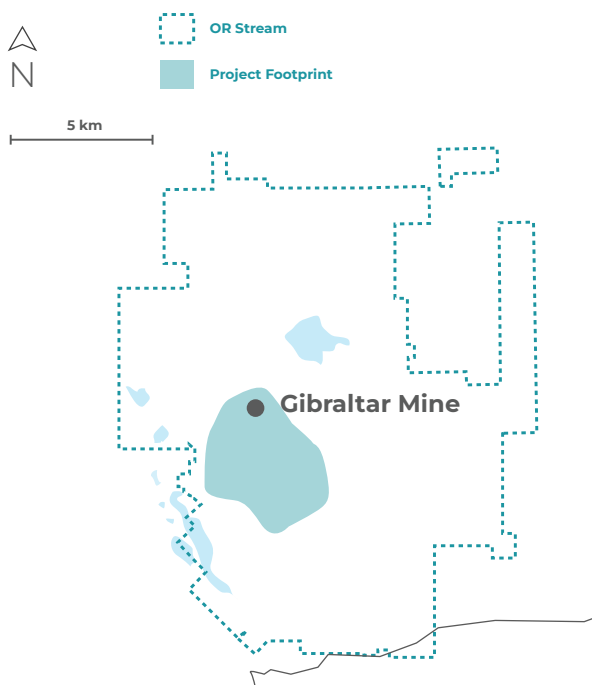
INF. Ag RESOURCES

2.2 Moz (68 Mt @ 1.00 g/t)

GEOs to OR

(2024A) 2,132 GEOs

STREAM MAP





ERMITAÑO

Ermitaño is an underground gold and silver mine, operated by First Majestic Silver Corp. ("First Majestic"). It is located in Sonora State, Mexico, approximately 145 km northeast of Hermosillo and four kilometers southeast of First Majestic's Santa Elena silver and gold processing facilities.

The Santa Elena processing plant is able to use a campaign method of ore processing for treating Santa Elena and Ermitaño ores separately. Processing of ore from Ermitaño at the Santa Elena processing plant started in December 2021, and in 2023, the mill transitioned to 100% feed from Ermitaño. This trend continued through 2024, and is expected to continue to at least the end of 2025. In 2024, Ermitaño produced 1.5Moz Ag and 104koz Au. Production guidance for 2025 is for 1.6-1.8Moz Ag and 71-79koz Au.

The Ermitaño deposit is approximately 1,800m long and 550m in depth. The mineralization remains open in the eastern area of the vein and in parallel structures. Potential Mineral Resource expansion at Ermitaño is supported by the fairly recent discovery of the Luna Zone. Luna is located a few hundred meters east of central Ermitaño and is open at depth and to the east.

In 2024, First Majestic announced the discovery of the Navidad vein system, a new significant, vein-hosted gold and silver mineralized system adjacent to its currently producing Ermitaño mine. The drilling completed during H2 2024 significantly expanded the gold and silver mineralization discovered at the Navidad target, and metallurgical testing of the mineralization revealed that gold and silver metal recoveries are excellent (independent third-party testing revealed consistent gold and silver recovery rates of 90% and 85%, respectively). During 2025, additional drilling from surface is planned to continue testing the potential expansion of Navidad, which remains open in multiple directions. Expansionary and infill resource definition drilling will also take place from multiple new underground drilling stations constructed from the Ermitaño mine. Five drill rigs are currently active at Navidad.

In April 2025, First Majestic announced an initial Inferred Mineral Resource at Navidad, consisting of 2.3Mt grading 81 g/t Ag and 3.42 g/t Au, and containing 5.9Moz Ag and 249koz Au. To date, only a portion of the newly delineated vein system has been classified within the Inferred Mineral Resource Estimate, with significant upside potential to be realized by First Majestic through additional drilling.

OR Royalties' 2% NSR royalty on Ermitaño includes Navidad, the Cumobabi property, as well as the Luna Zone. OR Royalties earned 1,903, and 2,279 GEOs from Ermitaño in 2022 and 2023, respectively.

COMMODITY

Ag Au

OPERATOR



LOCATION

SONORA, MEXICO

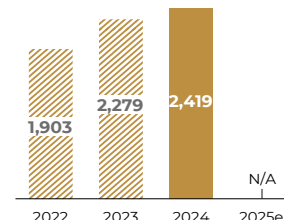
INTEREST

2% NSR ROYALTY

ESTIMATED LOM

4 YEARS
(Estimate based on remaining Reserves)

ATTRIBUTABLE GOLD EQUIVALENT OUNCES TO OR ROYALTIES (GEOs)



P&P RESERVES

5.0 Moz Ag (3.2 Mt @ 48 g/t Ag)
204 koz Au (3.2 Mt @ 1.97 g/t Au)

M&I RESOURCES (Exclusive of reserves)

NIL

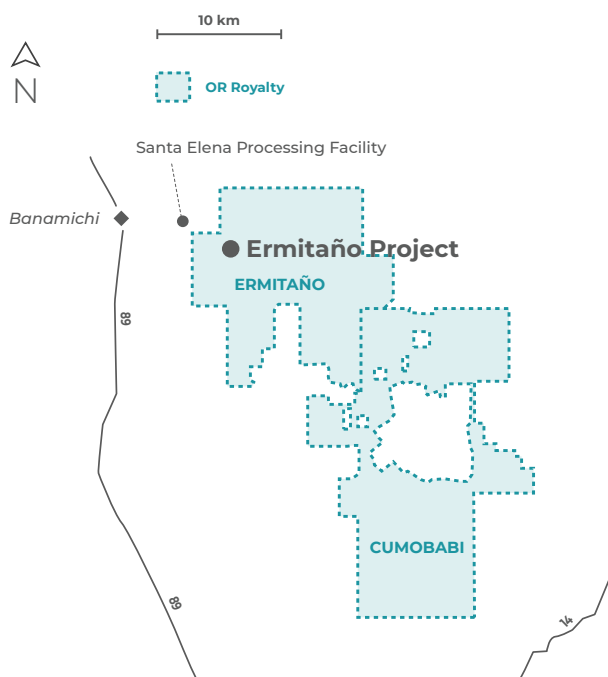
INF. RESOURCES

10.0 Moz Ag (4.3 Mt @ 72 g/t Ag)
393 koz Au (4.3 Mt @ 2.82 g/t Au)

GEOs to OR

(2024A) 2,419 GEOs

ROYALTY MAP



LAMAQUE COMPLEX

The Lamaque Complex ("Lamaque") is a producing underground gold mine operated by Eldorado Gold Corporation ("Eldorado"). The Lamaque Complex currently includes the Triangle, Ormaque, Parallel and Plug No. 4 deposits, and the Sigma Mill. Lamaque is located east of Val-d'Or, Québec. Eldorado declared commercial production at Lamaque in March 2019. The mine currently produces ore from the Triangle gold deposit ("Triangle").

In December 2024, Eldorado announced that Lamaque's Mineral Reserves had increased 45% year-over-year with the addition of Ormaque, partially offset by depletion at Triangle, resulting in an increase in LOM to eight years. The same update included an inaugural Mineral Reserve at Ormaque including a Probable Mineral Reserve of 2.7Mt grading 7.22 g/t Au. Global Mineral Reserves at Lamaque (inclusive of Ormaque), as of December 31, 2024 included Proven Mineral Reserves of 1.36Mt grading 5.72 g/t Au, and Probable Mineral Reserves of 4.62Mt grading 6.92 g/t Au.

Eldorado's 2024 updated LOM technical study outlined gold production from an updated Mineral Reserve base case of 1.2Moz Au over an eight-year mine life through 2032 (based on Mineral Reserves from the Triangle, Ormaque and Parallel deposits). Average annual LOM gold production has been estimated to be 146koz Au, with an average annual production of 175koz Au through 2028. In addition, an associated "PEA Case" based on Inferred Mineral Resources from Ormaque and Triangle, showed the potential to extend the mine incrementally by 9 years through 2041.

The Ormaque deposit remains open at depth and laterally both in the upper and lower sections of the deposit. The Triangle deposit remains open at depth and Eldorado continues to drill the Plug No. 4 deposit as well as other advanced targets on the property. Eldorado continues to assess exploration opportunities across the Lamaque Complex as well as its 100%-owned Bourlamaque property (contiguous to the Lamaque Complex) and in the wider Abitibi region.

In February 2025, Eldorado announced production guidance of 170-180koz Au from Lamaque, slightly below the 196,538 oz gold produced at the complex in 2024.

OR Royalties' 1% NSR royalty at Lamaque includes the producing Triangle deposit as well as the prospective Ormaque, Plug #4, and Parallel deposits. OR Royalties owns a separate 2.5% NSR Royalty that covers Eldorado's regional targets, including on the Bourlamaque property.

OR Royalties earned 1,650 and 1,737 GEOs from Lamaque in 2023 and 2024, respectively.

COMMODITY

Au

OPERATOR



LOCATION

QUÉBEC, CANADA

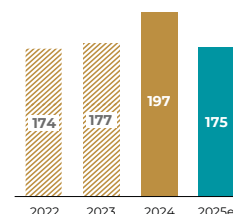
INTEREST

1% NSR ROYALTY

ESTIMATED LOM

8 YEARS

GOLD PRODUCTION (koz)



P&P Au RESERVES

1,280 koz (6.0 Mt @ 6.6 g/t)

M&I Au RESOURCES
(Exclusive of reserves)

748 koz (3.4 Mt @ 6.9 g/t)

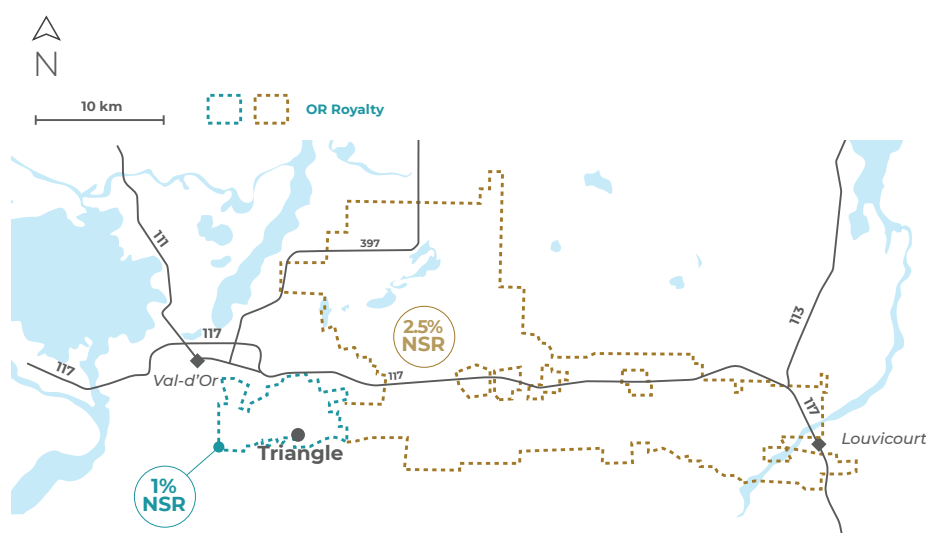
INF. Au RESOURCES

2,570 koz (9.9 Mt @ 8.0 g/t)

GEOs to OR

(2024A) 1,737 GEOs

ROYALTY MAP





PAN

The Pan mine ("Pan") is operated by Calibre Mining Corp. ("Calibre") following its acquisition of Fiore Gold Corp. in 2021. The mine is located in east-central Nevada, approximately 28km southeast of the town of Eureka on the prolific Battle Mountain-Eureka gold trend. Pan is a Carlin-style disseminated gold project using conventional open-pit mining and heap leach processing methods.

Pan is generally separated into the North (hard ore) and South (soft ore) areas. In 2023, Calibre announced exploration results at the Dynamite North and Palomino targets located immediately north and south of the current open pit operation, respectively. Mining in the currently operating Palomino Pit commenced at end-of-year 2023; Palomino is expected to be one of the primary production centers until completion in 2026 or 2027. Heap Leach Pad 3B was commissioned in H2 2024 and will allow for an expedited heap leach cycle, plus an additional four years of stacking at Pan.

Since acquiring Pan in early 2022, Calibre has successfully increased Mineral Reserves by 50% net of two years of production depletion and with ongoing exploration success, Calibre anticipates this trend could continue. The majority of Calibre's exploration drill results in 2024 at Pan, including those announced on August 27, 2024, contained grades that were higher than Calibre's stated Mineral Resource grade for the mine (0.4 g/t Au) and, in many cases, also sit outside Calibre's Mineral Reserve pit shell. These results bode well for longevity to Pan's future mine life. In March 2024, Calibre announced an increase of Reserves at Pan net of production depletion of 12% in 2023 to 0.30Moz Au (Proven & Probable Reserves of 24.6Mt grading 0.34 g/t Au).

In February 2025, Calibre announced production guidance of 30-40koz Au at Pan for 2025, in-line with 2024 realized production of 35,267 oz Au.

In February 2025, Calibre and Equinox Gold Corp. ("Equinox") announced that the companies had entered into a definitive arrangement agreement on an at-market business combination whereby Equinox will acquire all the issued and outstanding common shares of Calibre pursuant to a court-approved plan of arrangement. The combined company will continue under the name "Equinox Gold Corp." and the transaction is expected to close by the end of Q2 2025.

OR Royalties has a 4% NSR royalty over Pan as well as on the surrounding areas, including Palomino. OR Royalties earned 1,644 and 1,340 GEOs from Pan in 2023 and 2024, respectively.

COMMODITY

Au

OPERATOR



LOCATION

NEVADA, USA

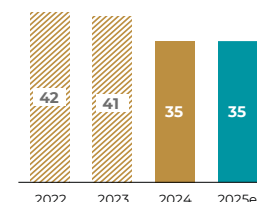
INTEREST

4% NSR ROYALTY

ESTIMATED LOM

5 YEARS
(Estimate based on remaining Reserves)

GOLD PRODUCTION (koz)



P&P Au RESERVES

247 koz (19.5 Mt @ 0.34 g/t)

M&I Au RESOURCES (Exclusive of reserves)

41 koz (3.1 Mt @ 0.41 g/t)

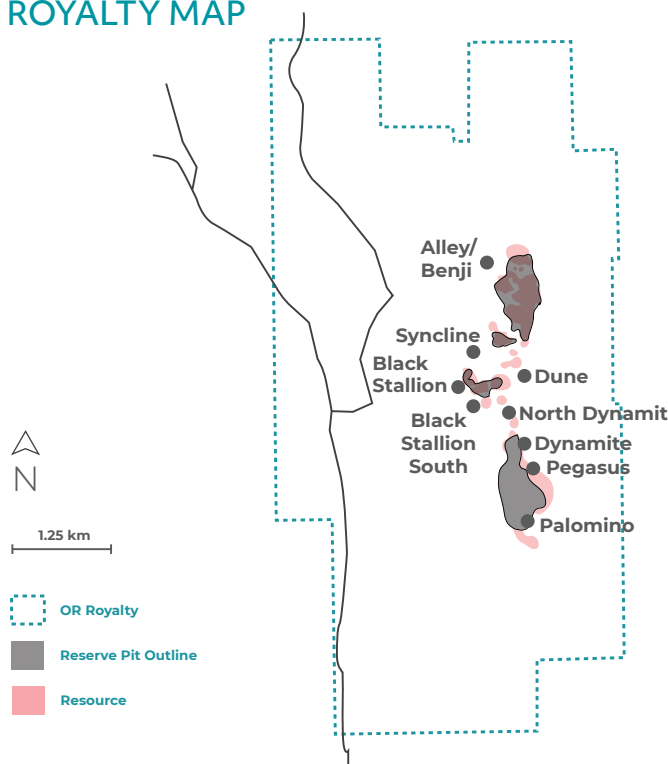
INF. Au RESOURCES

12 koz (1.1 Mt @ 0.34 g/t)

GEOs to OR

(2024A) 1,340 GEOs

ROYALTY MAP



TOCANTINZINHO

The Tocantinzinho ("TZ") gold mine is located in Para State, Brazil. G Mining Ventures Corp. ("G Mining") acquired the project from Eldorado Gold Corp. in late 2021. Tocantinzinho is located within a broader 996 km² land package.

G Mining released an updated Feasibility Study on Tocantinzinho in February 2022. The study outlined a 12,500 tpd open-pit operation which is expected to produce 196koz Au annually for the first five full years, and an average of 175koz Au per year for the entire 11-year mine life. In February 2025, G Mining released an updated Mineral Reserve Estimate for TZ, including Proven Mineral Reserves of 26.8Mt grading 1.23 g/t Au for 1.06Moz Au, and Probable Mineral Reserves of 24.3Mt grading 1.24 g/t for 2.03Moz. In 2025, near-mine exploration spending of two million dollars is planned to test the extension at depth and on the northwest limb of the deposit.

TZ ore contains two types of gold associated with sulphide minerals; the first association occurs with pyrite, while the second association exists with pyrite, chalcopyrite, galena and sphalerite. The conventional process plant design for TZ is based on a metallurgical flowsheet to treat gold bearing ore to produce doré. The process plant is designed to nominally treat 4.34Mt of granite ore per year and will consist of comminution, gravity concentration, gold flotation, cyanide leach and adsorption of the gold concentrate via carbon-in-leach ("CIL"), carbon elution and gold recovery circuits.

G Mining Ventures was successful in the construction of the Tocantinzinho Gold Mine, having completed the project on-time and on-budget in less than two years from beginning construction, in addition to ramping-up the mine's production to nameplate capacity in only a matter of months. At TZ, G Mining produced 63,566 oz Au in 2024, including 40,147 oz Au in the fourth quarter.

In January 2025, G Mining Venture released its 2025 estimated gold production guidance range from TZ of 175-200koz Au. The TZ mill is expected to operate at its nameplate capacity of 12,890 tpd, processing a blend of fresh rock and softer ores. Gold output is anticipated to be higher in H2 2025 (56% of the total annual) as higher-grade mineralization becomes accessible according to the mine plan. G Mining's segregation and low-grade stockpiling strategy will remain in place in 2025 to manage excess ore mined. Furthermore, early in 2025, G Mining planned to complete the installation of an advanced process control system to enhance the efficiency of the grinding and flotation processes at the plant.

OR Royalties owns a 0.75% NSR royalty on the Tocantinzinho project.

OR Royalties earned 120 GEOs from TZ in 2024.

COMMODITY

Au

OPERATOR



LOCATION

PARÁ STATE, BRAZIL

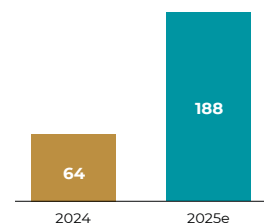
INTEREST

0.75% NSR ROYALTY

ESTIMATED LOM

11 YEARS

GOLD PRODUCTION (koz)



P&P Au RESERVES

2,030 koz (51.1 Mt @ 1.24 g/t)

M&I Au RESOURCES (Exclusive of reserves)

149 koz (4.7 Mt @ 0.98 g/t)

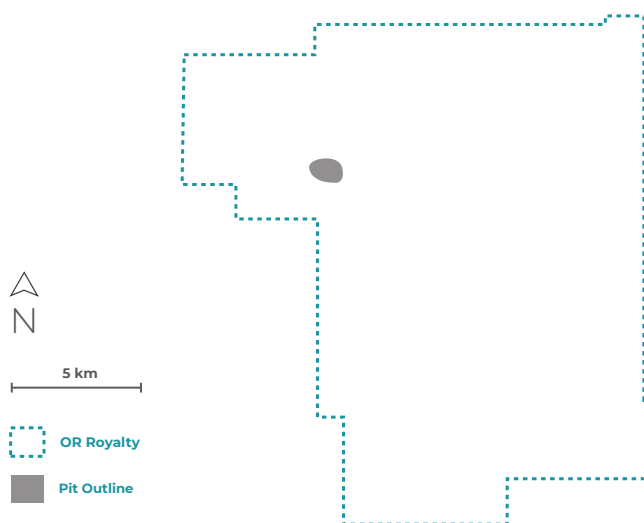
INF. Au RESOURCES

27 koz (0.75 Mt @ 1.12 g/t)

GEOs to OR

(2024A) 120 GEOs

ROYALTY MAP



BALD MOUNTAIN

The Bald Mountain mine ("Bald Mountain"), operated by Kinross Gold Corporation ("Kinross"), is an open-pit heap leach gold mine located in Nevada, along the southern extension of the prolific Carlin gold trend. The mine hosts a substantial Mineral Resource with multiple sources of potential Mineral Reserve additions that could extend mine life beyond the mid-2020s. Production is currently sourced from a series of open pits on the land package.

Bald Mountain recovers gold using multiple ROM heap leach pads. Gold is extracted from the ore with a cyanide solution and collected on activated carbon-in-column plants. Loaded carbon is shipped offsite for further processing and ultimate gold refining.

In February 2025, Kinross announced that it had formally approved the development and mining of the Redbird Pit at Bald Mountain, adding approximately 1.0Moz Au to its Mineral Reserves at the mine (when coupled with the receipt of Juniper land package permits in 2024), however, this pit is not covered by any royalty owned by OR Royalties.

Exploration drilling at Bald Mountain in 2024 focused on low-strip, near-pit extensions in the North and South area of operations and within the Bida trend, with roughly 21,000 metres drilled in the year on brownfields and mine exploration programs. Kinross' 2025 drilling at Bald Mountain will be focused on conversion of inferred resources at the Redbird pit (not covered by an OR Royalties royalty) and on generative projects looking for new deposits on the large, highly prospective land package at Bald Mountain.

OR Royalties holds separate 1% and a 4% Gross Smelter Return ("GSR") royalties on parts of the Bald Mountain property. The Duke and Royale areas are covered by a 4% GSR Royalty, whereas Casino, Poker, Galaxy, Winrock, Yankee and a part of Saga are covered by a 1% GSR Royalty.

OR Royalties earned 1,103 and 869 GEOs from Bald Mountain in 2023 and 2024, respectively.

COMMODITY

Au

OPERATOR

KINROSS

LOCATION

NEVADA, USA

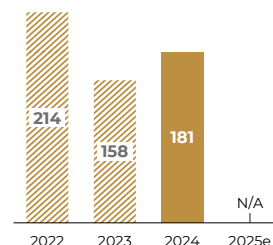
INTEREST

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

ESTIMATED LOM

7 YEARS

GOLD PRODUCTION (koz)



P&P Au RESERVES

1,170 koz (55.8 Mt @ 0.65 g/t)

M&I Au RESOURCES
(Exclusive of reserves)

2,680 koz (179 Mt @ 0.47 g/t)

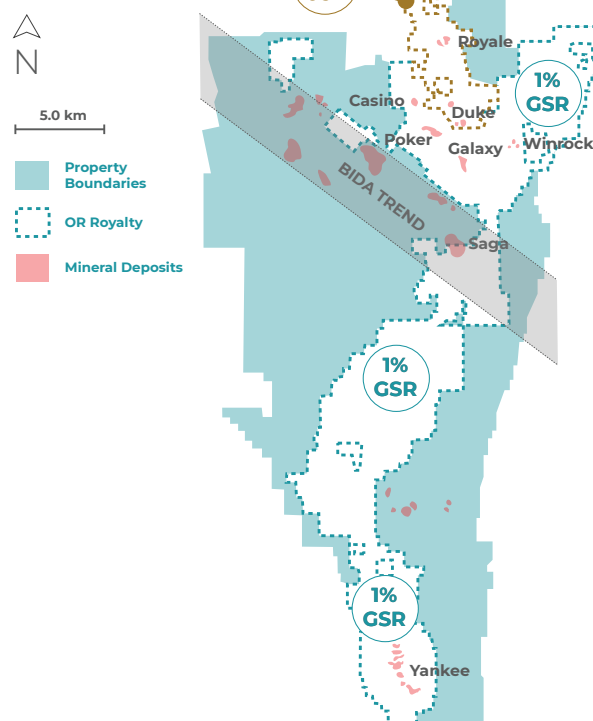
INF. Au RESOURCES

571 koz (51.3 Mt @ 0.35 g/t)

GEOs to OR

(2024A) 869 GEOs

ROYALTY MAP



* Refer to page 72 for references on technical information

FRUTA DEL NORTE

The Fruta del Norte gold mine ("FDN"), operated by Lundin Gold Inc. ("Lundin Gold"), is located in southeast Ecuador. FDN is an underground mine, producing gold concentrate and doré. Lundin Gold declared commercial production at the mine in February 2020. FDN is one of the highest-grade, lowest-cost underground gold mines in the world.

FDN's Proven and Probable Mineral Reserves as of December 31, 2024 were 22.1Mt grading 7.8 g/t Au for 5.5Moz of gold, resulting in a mine life of 14 years. In January 2025, Lundin Gold announced 2024 gold production at FDN of 502,029 oz, exceeding the company's previously published production guidance of 450-500koz Au. Gold production for 2025 is estimated to be between 475-525koz Au based on an average throughput rate of 5,000 tpd. Head grade is estimated to average 9.2 g/t Au while average gold mill recovery is estimated to be at 90%. The process plant expansion project was expected to be fully completed by the end of the first quarter of 2025 following commissioning of the concentrate filter and the two remaining Jameson cells. As a result, mill throughput is anticipated to increase over the year, and gold recoveries to improve.

Looking ahead, 2026 and 2027 gold production guidance ranges have been set for 475-525koz Au, based on a mill throughput rates of 5,500 tpd.

During 2024, Lundin gold completed a total of 60,965m of drilling across 174 holes from surface and underground. Underground drilling explored mainly FDN South while drilling from surface continued to test sectors located along the extensions of the controlling structures of FDN, such as Bonza Sur and FDN East. At Bonza Sur, the drilling program advanced the deposit delineation and extension. At FDN East, drilling focused on follow up drilling from previous results. Exploratory drilling was also completed in distinct sectors located to the east and south of the Bonza Sur deposit.

Lundin Gold's 2025 regional exploration program will focus on the unexplored large package of mineral concessions located on a highly prospective environment which hosts the Fruta del Norte deposit. This will be the first year of a new three-year greenfield strategy to identify new areas for exploration drilling. The 2025 program includes an airborne geophysical magnetic survey, geochemical sampling programs and extensive field work and is estimated to cost eight million dollars.

OR Royalties earned 459 and 416 GEOs from FDN in 2023 and 2024, respectively.

COMMODITY

Au

OPERATOR

LUNDIN GOLD

LOCATION

ECUADOR

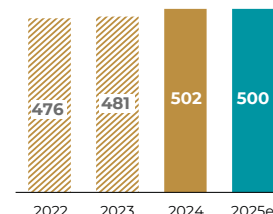
INTEREST

0.1% NSR ROYALTY

ESTIMATED LOM

13 YEARS
(Operator disclosure)

GOLD PRODUCTION
(koz)



P&P Au RESERVES

5.54 Moz (22.1 Mt @ 7.8 g/t)

M&I Au RESOURCES
(Exclusive of reserves)

1.52 Moz (8.6 Mt @ 5.5 g/t)

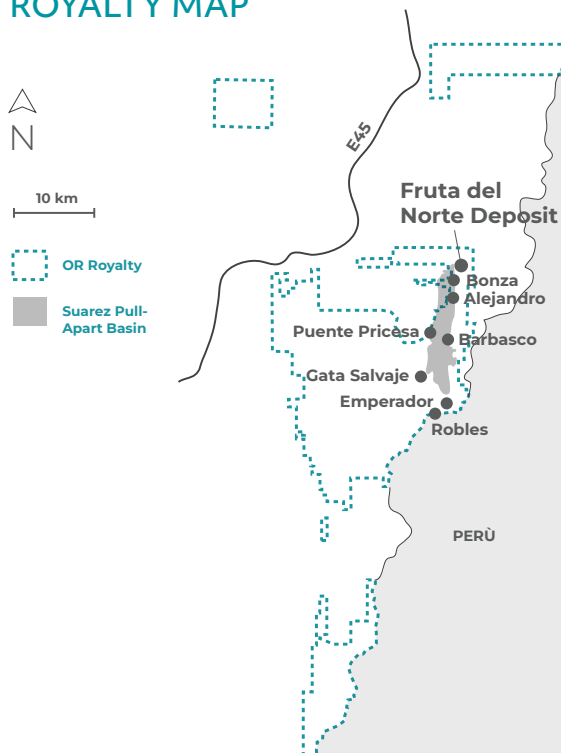
INF. Au RESOURCES

2.36 koz (14.0 Mt @ 5.3 g/t)

GEOs to OR

(2024A) 416 GEOs

ROYALTY MAP



PARRAL

GoGold Resources Inc.'s ("GoGold") Parral Tailings operation ("Parral") is an agglomerated heap leach facility, which is processing historic tailings remaining from 340 years of mining activity near the city of Parral in Chihuahua, Mexico. Processing of tailings at Parral commenced in June 2014 and current Proven and Probable Reserves support a mine life of approximately four years. Parral's operating year officially ends on September 30th, in any given year.

Tailings from Parral are loaded on trucks and transported approximately 11km to the processing facility where they are agglomerated and stacked on a heap leach pad. Pregnant leach solution is processed through a Merrill-Crowe facility, which produces saleable silver, gold, copper and zinc. In addition to the economic production of these metals, the land currently occupied by the tailings is remediated and reclaimed to benefit the city of Parral.

During its 2024 operating year, GoGold completed the installation of a Solvent Assisted Recovery Technology ("SART") Zn circuit at Parral and subsequent operations have yielded positive results for the operator. Not only has the circuit given GoGold an additional source of revenue in the form of a saleable zinc precipitate, but removing zinc from the solution has also increased the leachability of the gold and silver. Overall, the SART Zinc circuit has significantly increased the production and profitability at the operation. Parral's December 2024 quarter, saw a 36% increase in silver equivalent production quarter-over-quarter (551,337 silver equivalent ounces, consisting of 226,343 oz Ag, 3,213 oz Au, 121 tonnes Cu, and 161 tonnes Zn). GoGold expects to realize the benefits of further optimization through its 2025 operating year.

OR Royalties, through its wholly-owned subsidiary OBL, owns a 2.4% stream on payable gold and silver produced from Parral tailings, Esmerelda tailings, and any other tailings re-processed at GoGold's heap leach processing facility. The purchase price for each ounce of gold and silver purchased by OBL under the stream is 30% of the spot gold and silver price at the time of delivery.

OBL earned 336 and 397 GEOs from Parral in 2023 and 2024, respectively.

COMMODITY

Au Ag

OPERATOR

GoGold
SILVER & GOLD

LOCATION

CHIHUAHUA, MEXICO

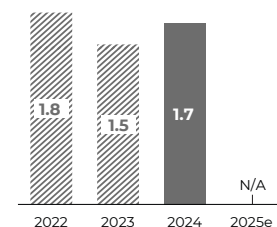
INTEREST

2.4% Au-Ag STREAM

ESTIMATED LOM

6 YEARS

SILVER EQUIVALENT PRODUCTION (Moz)



P&P RESERVES

144 koz Au (12.8 Mt @ 0.35 g/t Au)
13.4 koz Ag (12.8 Mt @ 33 g/t Ag)

M&I RESOURCES (Exclusive of reserves)

49 koz Au (5.8 Mt @ 0.26 g/t Au)
9.1 koz Ag (5.8 Mt @ 49 g/t Ag)

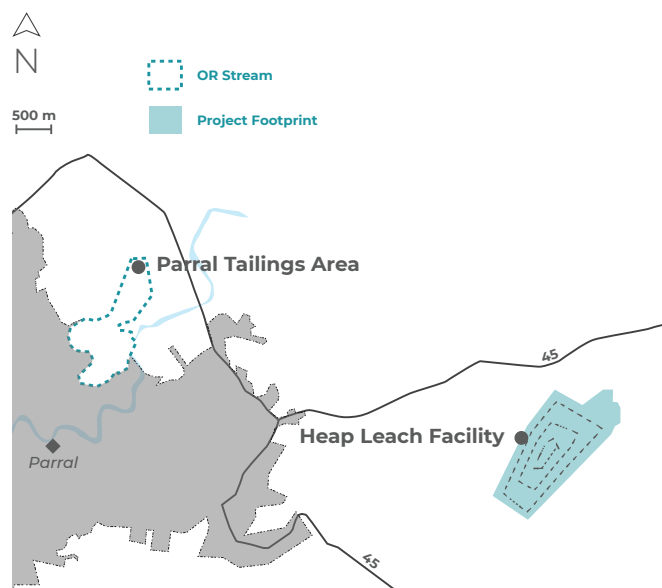
INF. RESOURCES

NIL

GEOs to OR

(2024A) 397 GEOs

STREAM MAP



SANTANA

The Santana gold project, operated by Minera Alamos Inc. ("Minera Alamos"), is located in Sonora State, Mexico, approximately 200 km east-southeast of Hermosillo. The company began construction in Q1 2020, and first gold was poured in October 2021. The mine met initial commercial production thresholds in 2022.

In December 2024, Minera Alamos announced that Q3 2024 was the first full quarter of production from the Nicho Main Deposit ("Nicho Main") at Santana. Efforts were also underway to expand working areas in the new pit to allow for increased mining and stacking rates.

As of early December 2024, mining and stacking rates were approaching levels not seen since 2022, after the operation had to work through severe drought conditions throughout most of 2023. In Q3 2024, approximately 3,800 oz Au of mined gold was stacked on the heap leach pad from Nicho Main, surpassing the total mined and stacked gold for the entire 2023 year. In addition, and during the same period, Minera Alamos initiated the construction of the first phase of the heap leach pad expansion, which is expected to further enhance operational efficiencies at Santana; preparations for the Phase 2 of heap leach expansion got underway towards the end of 2024.

A Phase 3 heap leach pad expansion is expected to triple the leach pad capacity at Santana and provide Minera Alamos with full access to the Nicho deposits. Phase 3 is awaiting final Permit Amendment approvals from the Mexican authorities. Minera Alamos is looking at economic trade-off studies of using existing pad space in 2025 before moving forward with building the Phase 2 pad that will provide additional capacity as the main pad area moves to largely leaching only until full permit amendment for the Phase 3 expansion is received.

In February 2025, Minera Alamos noted that Santana mine operations returned to delivering quarterly mine operating profit in Q4 2024. The solid performance was driven by increased mining and stacking activities, which are set to continue through 2025 and beyond. As of February 2025, recoverable gold inventory on the pad was estimated to be approximately 10,000 oz Au.

In 2023, Minera Alamos completed a maiden resource estimation for Santana. The MRE for Santana contains 198,000 oz of Measured and Indicated gold resources (9.61 Mt at 0.65 g/t) and an additional 103,000 oz of Inferred gold resources (5.51 Mt at 0.58 g/t). Minera Alamos expects Nicho Main to provide gold production for the next 4-5 years.

OR Royalties earned 204 and 69 GEOs from Santana in 2023 and 2024, respectively.

COMMODITY

Au

OPERATOR

MINERA ALAMOS INC.

LOCATION

SONORA, MEXICO

INTEREST

3% NSR ROYALTY

ESTIMATED LOM

N/A

GOLD PRODUCTION (koz)

- 2022: 11.7 koz
- 2023: 5.0 koz
- 2024: 2.3 koz (OR Royalties estimate)

P&P Au RESERVES

NIL

M&I Au RESOURCES (Exclusive of reserves)

198 koz (9.6 Mt @ 0.65 g/t)

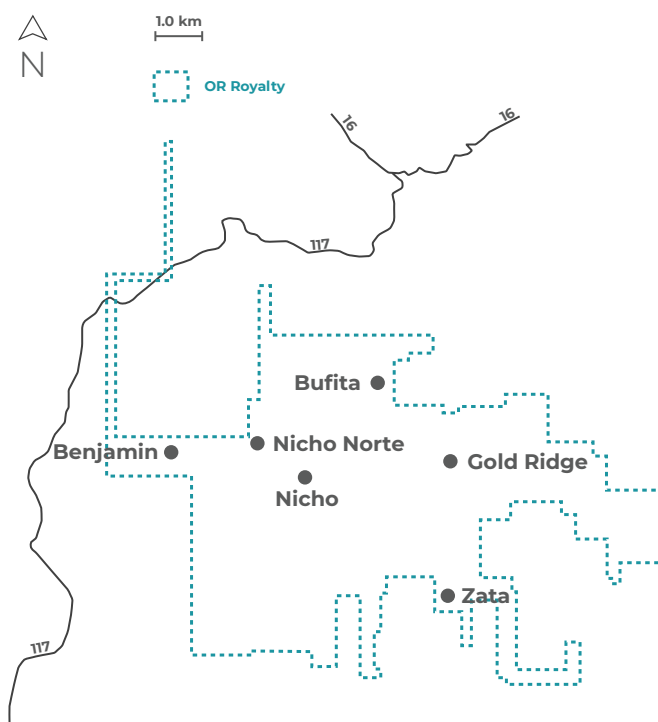
INF. Au RESOURCES

103 koz (5.5 Mt @ 0.58 g/t)

GEOs to OR

(2024A) 69 GEOs

ROYALTY MAP



DOLPHIN TUNGSTEN

The Dolphin Tungsten mine ("Dolphin") is owned by Group 6 Metals Limited ("G6M"). The mine is located near the town of Grassy on the southeast coast of King Island between Australia and Tasmania. G6M restarted the mine with first tungsten concentrate production announced in May 2023, with commercial production declared shortly thereafter.

The most recent mine plan details a 14-year LOM consisting of an 8-year open-pit mine, followed by a 6-year underground mine. Processing consists of a simple and cost-effective gravity-based flowsheet to produce a saleable concentrate.

In March 2024, G6M announced that mining transitioned to the main Dolphin ore body. Accordingly, in the same month, the mine set new monthly records in terms of ore mined and processed, and Tungsten concentrate produced and sold. Further improvements were realized throughout the June 2024 quarter with saleable Tungsten production of 14,606 metric tonne units.

In September 2024, G6M announced that it had formally initiated a strategic review to determine optimum capital structure and evaluate potential partnerships with strategic investors. The announcement contained an initiative focused on a cost review of operations at Dolphin to identify opportunities to reduce the unit rate operating costs in line with current improving production output.

In December 2024, G6M announced that it had reached an agreement with its secured lenders and certain other major creditors on a recapitalization plan (the "Plan"), aimed at significantly reducing debt and lowering debt servicing levels, strengthening the balance sheet, reorganizing the leadership structure, and providing necessary liquidity to review, plan and execute an operational improvement plan at Dolphin. The Plan is also aimed at providing funding to support extensive capital improvements on the processing plant necessary to drive profitable operations. The proposed transactions associated with the Plan are expected to be complete in H1 2025.

Throughout G6M's recapitalization initiatives, the mine continues to operate, with the December 2024 quarter having seen Dolphin produce 11,405 metric tonne units of saleable tungsten.

OR Royalties earned 49 GEOs from Dolphin Tungsten in 2024.

COMMODITY

W

OPERATOR



LOCATION

KING ISLAND, AUSTRALIA

INTEREST

1.5% GRR ROYALTY

ESTIMATED LOM

14 YEARS

TUNGSTEN OXIDE PRODUCTION (kt)

- 2023: 1.5 kt WO₃
- 2024: 5.4 kt WO₃

P&P WO₃ RESERVES

44.9 kt (4.9 Mt @ 0.92%)

M&I WO₃ RESOURCES (Exclusive of reserves)

56.3 kt (6.3 Mt @ 0.89%)

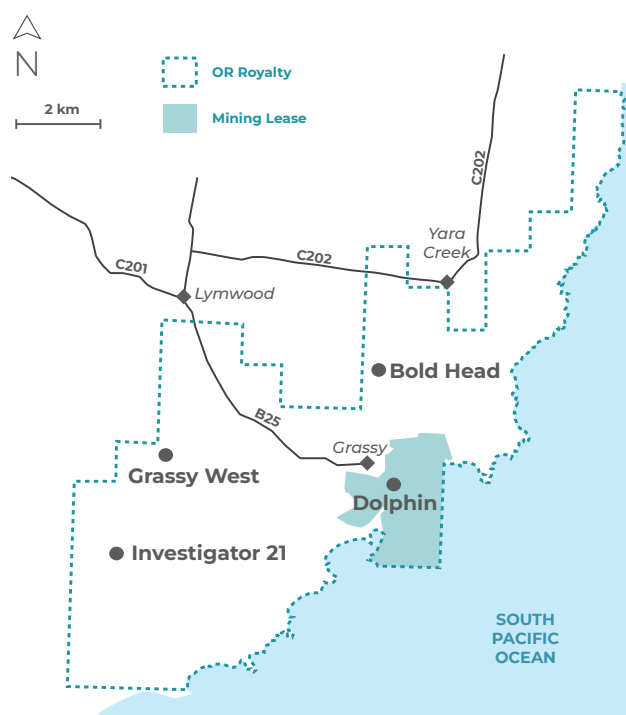
INF. WO₃ RESOURCES

1.3 kt (0.15 Mt @ 0.85%)

GEOs to OR

(2024A) 49 GEOs

ROYALTY MAP



BRALORNE

The fully-permitted Bralorne gold project ("Bralorne") is owned by Talisker Resources Ltd. ("Talisker"). The project covers over 12,770 hectares, in British Columbia, approximately 230 km northeast of Vancouver. Bralorne is a brownfield site that hosts a past producing underground mine. As such, Talisker is currently transitioning into underground production at the underground Mustang Mine at Bralorne. Bralorne is supported by significant infrastructure including direct highway access, power grid connection, and a permitted tailings storage facility.

Bralorne is a mesothermal vein deposit, analogous to the Motherload deposit (California) and the Cariboo deposit in British Columbia. The Bralorne vein system has a strike length of 1,500 m between bounding fault structures, and extends to at least 2,000 m in depth, with no significant changes in grade or style of mineralization.

The initial, and still the most recent, MRE was released in 2023 and includes 8.0Mt at 6.3 g/t Au for 1.63Moz Au in the Inferred category and illustrates the high-grade potential of mining operations. In September 2023, Talisker completed a preliminary mine plan in order to submit a Notice of Alteration, which included the mine plan and schedule for the Mustang Mine, the first material expected to be mined at Bralorne in 2025 upon the recommencement of operations.

In March 2024, Talisker announced the signing of a definitive ore purchase agreement under which New Gold Inc. will purchase up to 350,000 tonnes of material mined at Bralorne and process it at their mill located at its New Afton mine in British Columbia, Canada. The agreement can be extended by mutual consent by New Gold and Talisker. Having completed the portal and decline construction and its resource conversion drilling, the ore purchase agreement clears the pathway for Talisker's planned potential production at Bralorne.

In November 2024, Talisker announced that it had secured an additional C\$22.6 million financing package to advance its activities at Bralorne. Subsequently, in February 2025, Talisker announced the finalization of contractor and equipment mobilization at Bralorne. In March 2025, Talisker also announced that it had achieved positive ore sorting results in its efforts to further evaluate and optimize ore sorting technology as a key part of the future mining strategy at the Bralorne.

In late March 2025, Talisker provided an operational update on mining activities at Bralorne. Talisker commenced development work as planned at the Mustang Mine on March 19th, 2025 with blasting of a diamond drill bay on the 1120 ramp followed with the initiation of vein access development on the 1075level. At the time, Talisker expected to reach mineralized vein material by late April 2025. In early April 2025, OR Royalties received its first payment from Talisker under the Bralorne NSR royalty.

OR Royalties owns a 1.7% NSR royalty on Bralorne and the surrounding property. OR Royalties received its first royalty payment from Talisker in early April 2025.

COMMODITY

Au

OPERATOR

Talisker
RESOURCES

LOCATION

BRITISH COLUMBIA, CANADA

INTEREST

1.7% NSR ROYALTY

ESTIMATED LOM

N/A

P&P Au RESERVES

NIL

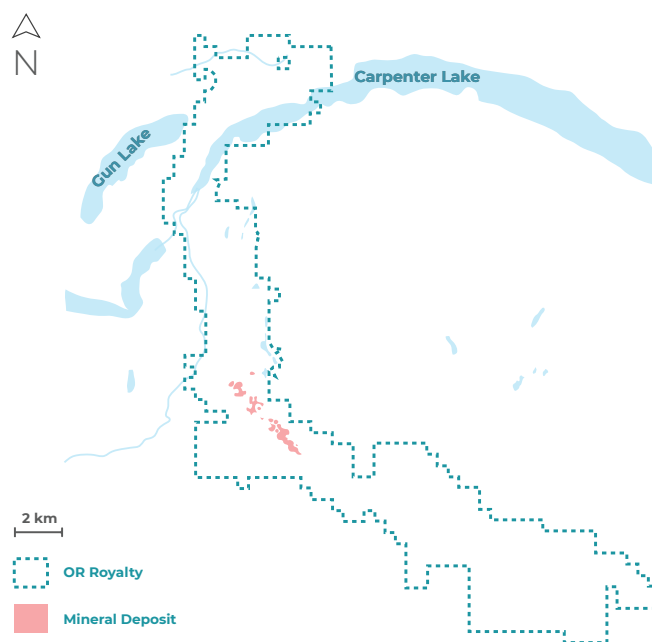
M&I Au RESOURCES (Exclusive of reserves)

33.4 koz (0.12 Mt @ 8.9 g/t)

INF. Au RESOURCES

1,630 koz (8.0 Mt @ 6.3 g/t)

ROYALTY MAP





DEVELOPMENT ASSETS

OR Royalties is undergoing a phase of transformative growth. As its portfolio continues to mature, the Company's development-stage assets are poised to substantially enhance its GEO production profile over the next five to ten years. Looking further ahead, OR Royalties also holds a collection of high-quality, early-stage assets that offer significant long-term optionality and value to its portfolio for decades to come.

Altar	37	Dalgaranga	47	Shovelnose	57
Amulsar	38	Hammond Reef	48	South Crofty	58
AntaKori	39	Hermosa	49	Spring Valley	59
Arctic	40	Horne 5	50	Upper Beaver	60
Back Forty	41	Kirkland Lake	51	West Kenya	61
Cariboo	42	Marban	52	Wharekirauponga	62
Cascabel	43	Marimaca MOD	53	Whistler	63
Casino	44	Namdini	54	White Pine North	64
Copperwood	45	Pine Point	55	Windfall	65
Costa Fuego	46	Shaakichiuwaanaan	56		

Asset names are listed in alphabetical order by name. The page numbers indicate the page on which the asset is first mentioned. The page numbers do not necessarily correspond to the page on which the asset is first mentioned in the text.

ALTAR

The Altar copper-gold project is located in San Juan Province, Argentina, approximately 10km from the Argentine-Chile border, and 180 km west of the city of San Juan.

The property is operated by a joint venture between Aldebaran Resources Inc. ("Aldebaran") and Sibanye-Stillwater Limited. Aldebaran, in 2024, had earned 80% ownership of and operational control over the project. Aldebaran is conducting exploration on the Altar concessions, which collectively cover an area of about 8,444 hectares. The Altar project hosts a cluster of several porphyries occurring within an area of approximately five by eight kilometers. The project contains copper, gold, and molybdenum sulphide mineralization.

In early November 2024, Aldebaran announced that it had entered into an option to joint venture agreement (the "Option Agreement") with Nuton Holdings Ltd. ("Nuton"), a Rio Tinto venture, whereby Nuton can acquire a 20% indirect interest in the Altar project by making staged payments totaling \$250 Million. In December 2024, Aldebaran announced that Nuton confirmed that it would make the second payment (\$20 million) pursuant to the Option Agreement. Aldebaran is collaborating with Nuton to evaluate a Nuton sulphide leaching option in the upcoming Preliminary Economic Assessment ("PEA") and in the planned Pre-Feasibility Study ("PFS"). Nuton's sulphide leaching technologies have the potential to materially improve the economics of the project.

In mid-November 2024, Aldebaran announced that it is targeting approximately 25,000 m of drilling. The 2024/2025 field program will focus primarily on collecting information required to complete the PFS.

In late November of 2024, Aldebaran announced the results of an updated Mineral Resource Estimate ("MRE") for the project. This updated Altar MRE includes three main porphyry discoveries (Altar Central, Altar East, and Altar United) reported within a single conceptual open pit, and is based on 63km of additional drilling since the 2021 MRE. Altar has Measured and Indicated Resources of 2.40 billion tonnes grading 0.42% Cu, 0.07 g/t Au and 1.22 g/t Ag, as well as inferred resources of 1.22 billion tonnes grading 0.37% Cu, 0.04 g/t Au and 1.25 g/t Ag.

Based on the 2024 updated MRE, Aldebaran is currently advancing the Altar project towards a PEA in 2025, and a PFS scheduled for H2 2026. Additional staged payments from Nuton include \$30 million due upon delivery of the Altar PEA, as well as an additional \$90 million upon delivery of the Altar PFS.

OR Royalties owns a 1% NSR royalty on the majority of the Altar, QDM and Radio deposits.

COMMODITY



OPERATOR



LOCATION

SAN JUAN, ARGENTINA

INTEREST

1% NSR ROYALTY



P&P RESERVES

NIL

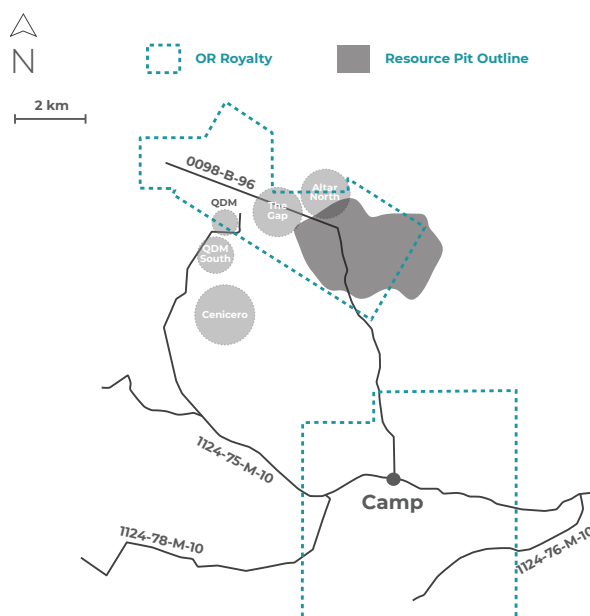
M&I RESOURCES (Exclusive of reserves)

9,980 kt Cu (2,400 Mt at 0.42% Cu)
5,100 koz Au (2,400 Mt at 0.066 g/t Au)
93.8 Moz Ag (2,400 Mt at 1.22 g/t Ag)

INF. RESOURCES

4,460 kt Cu (1,220 Mt at 0.37% Cu)
1,700 koz Au (1,220 Mt at 0.043 g/t Au)
49.0 Moz Ag (1,220 Mt at 1.25 g/t Ag)

ROYALTY MAP



* Refer to page 72 for references on technical information

AMULSAR

The Amulsar gold project is owned by Lydian Canada Ventures Corporation ("Lydian"). The project is located in south-central Armenia, 115km to the southeast of the capital city of Yerevan. Construction at Amulsar commenced in October 2016 but was halted due to illegal blockades that prevented access to the project site in June 2018.

Lydian has had unimpeded access to the site since Q3 2020. The ownership group has since remained focused on finding an operator to complete the build and to bring the asset into production.

Amulsar is anticipated to become a large-scale, low-cost open pit mining and conventional heap leaching operation, with an estimated 12-year mine life and an average annual production of approximately 205,000 ounces of gold.

In late December 2024, an agreement was signed at the Ministry of Economy of Armenia for Lydian Armenia CJSC ("Lydian Armenia") to transfer 12.5% of its shares to the Armenian government. Lydian Armenia, the government of Armenia, and a contingent of local Armenian banks are in the process of working together to take specific steps necessary for the restart of construction of the Amulsar project. As part of the agreement, the government of Armenia has agreed to provide certain guarantees, including a financial guarantee to the contingent of local banks, who will provide the remaining \$150 million construction financing required for Lydian to complete all the necessary pre-production work at Amulsar. At its session on February 27, 2025, the Armenian Government officially approved this budget guarantee.

In January 2025, the Minister of Environment of the Republic of Armenia stated during a press conference that the Amulsar project has undergone two expert examinations regarding the Environmental Impact Assessment permit, highlighting specifically that "all the permits required to operate the Amulsar mine are in place, and at the moment, there are no factual or legal grounds, either judicial or administrative, to suspend this process in any way."

OR Royalties, through its wholly-owned subsidiary OBL, owns a 4.22% gold stream at a transfer price of \$400 per ounce, a 62.5% silver stream at a transfer price of \$4 per ounce, and a 81.9% gold offtake on the Amulsar project. The streams are capped at 142,454 ounces gold and 694,549 ounces silver, respectively, and subject to a buy-down (50% reduction of remaining cap balance for \$55M or \$50M on the second and third anniversaries of commercial production respectively). OR Royalties is also a 36% shareholder of Lydian Canada Ventures.

COMMODITY

Au Ag

OPERATOR



LOCATION

ARMENIA

INTEREST

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

ESTIMATED LOM

12 YEARS

PRODUCTION (LOM Avg.)

■ 205 koz Au
■ 175 koz Ag

P&P RESERVES

2,830 koz Au (119 Mt @ 0.74 g/t Au)
14.4 Moz Ag (119 Mt @ 3.80 g/t Ag)

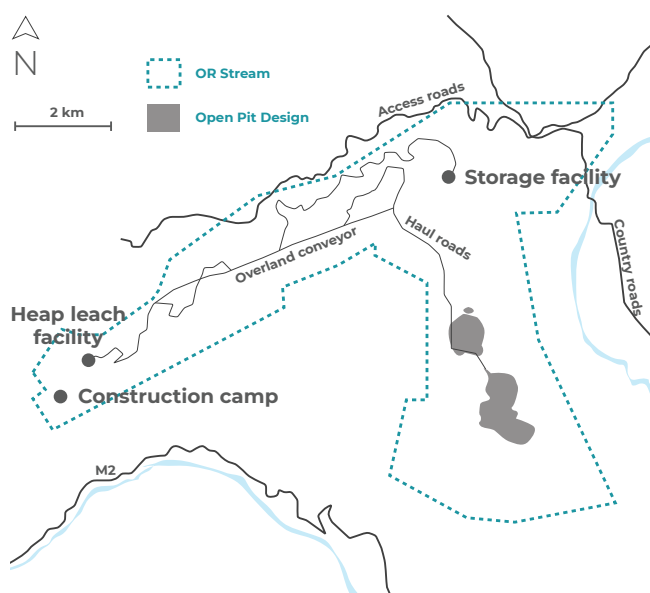
M&I RESOURCES (Exclusive of reserves)

802 koz Au (43.1 Mt @ 0.58 g/t Au)
4.9 Moz Ag (43.1 Mt @ 3.51 g/t Ag)

INF. RESOURCES

1,380 koz Au (85.9 Mt @ 0.50 g/t Au)
8.6 Moz Ag (85.9 Mt @ 3.10 g/t Ag)

STREAM MAP



ANTAKORI

The AntaKori copper project is located in the Cajamarca region of Peru in close proximity to two major operating mines: the Tantahuatay gold mine, and the Cerro Corona gold-copper mine. The project is owned by Regulus Resources Inc. ("Regulus"). The AntaKori project, located in Cajamarca, Peru, currently hosts a resource with Indicated Mineral Resources of 250Mt grading 0.48% Cu, 0.29 g/t Au and 7.5 g/t Ag, and Inferred Mineral Resources of 267Mt grading 0.41% Cu, 0.26 g/t Au, and 7.8 g/t Ag. Since the 2019 AntaKori MRE was completed, Regulus has completed 31,667 m of drilling on the project.

In July 2024, Regulus announced a collaboration agreement with Compañía Minera Coimolache S.A. ("Coimolache", collectively with Regulus the "Parties") to evaluate the viability of an integrated Coimolache Sulphides/AntaKori copper-gold project. The evaluation will include an updated MRE, with the option for both parties to agree to proceed with a PEA once the updated MRE is complete. Costs of the evaluation program will be split 50/50 between the Parties. AntaKori is immediately adjacent to mineral concessions owned by Coimolache. Coimolache is a joint venture ("JV") owned by Compañía de Minas Buenaventura S.A.A. ("Buenaventura") (40.1%), Southern Copper Corporation (44.2%), and Espro S.A.C. (15.7%). The JV's active Tantahuatay gold-silver oxide mine is operated by Buenaventura. Beneath and adjacent to the oxide mine, sits the Coimolache Sulphides copper-gold project.

In October 2024, Regulus announced that it has executed an agreement with Buenaventura, effective August 26, 2024, to acquire the remaining 30% interest in the AntaKori-adjacent Colquirrumi claims that Regulus did not already own.

In November 2023, Regulus announced that it had delivered samples to Nuton (a Rio Tinto venture) to begin the phase two metallurgical program utilizing Nuton's proprietary primary sulphide leaching technologies. The first phase program determined that mineralization from AntaKori was amenable to Nuton's sulphide leaching technologies, while the phase two program is designed to expand on the results, and refine the understanding regarding metallurgical recoveries for various styles of mineralization.

OR Royalties currently owns several NSR royalties covering the majority of the AntaKori resource, ranging from 0.125% to 1.5%, depending on location. This includes a 1.5% NSR royalty covering the core Mina Volare claim. OR Royalties' effective NSR royalty over the current resource is approximately 1%. There are existing third-party royalties covering various claims at AntaKori and OR Royalties has the right to participate in any buyback of existing royalties on the property.

COMMODITY

Cu Au Ag

OPERATOR



LOCATION

CAJAMARCA, PERU

INTEREST

0.125%-1.5% NSR ROYALTY



P&P RESERVES

NIL

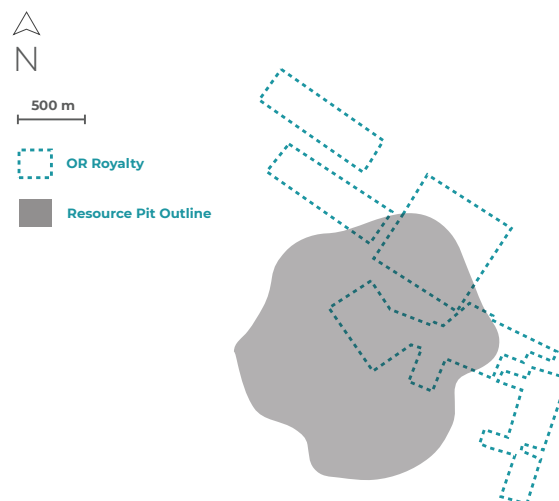
M&I RESOURCES (Exclusive of reserves)

1,180 kt Cu (250 Mt @ 0.48% Cu)
2,330 koz Au (250 Mt @ 0.29 g/t Au)
61 Moz Ag (250 Mt @ 7.8 g/t Ag)

INF. RESOURCES

1,090 kt Cu (267 Mt @ 0.41% Cu)
2,200 koz Au (267 Mt @ 0.26 g/t Au)
67 Moz Ag (267 Mt @ 7.8 g/t Ag)

ROYALTY MAP





ARCTIC

The Arctic Project is owned and being advanced by Ambler Metals LLC ("Ambler Metals") a 50/50 Joint Venture between Trilogy Metals Inc. ("Trilogy") and South32 Limited ("South32"). Arctic is a polymetallic volcanogenic massive sulphide deposit located approximately 470km northwest of the City of Fairbanks, Alaska. Arctic is at feasibility stage and current activities are focused on advancing permitting.

In February 2023, Trilogy announced the results of the Arctic Feasibility Study ("AFS"). The AFS is based on a 10,000tpd open-pit mining rate with a conventional milling and flotation process that results in the production of separate copper, zinc, and lead concentrates. The AFS forecasts average annual payable production to be 149 million pounds ("Mlbs") of copper, 173Mlbs Zn, 26Mlbs of lead ("Pb"), 32,538 oz Au and 2.8Moz Ag over a 13-year LOM.

In January 2025, the President of the United States signed a comprehensive Executive Order titled "Unleashing Alaska's Extraordinary Resource Potential," instructing agency heads across the federal government to revoke, rescind or revise regulations that are inconsistent with resource development in Alaska, including most of those issued by the previous President's administration. Importantly, it rescinds the previous rejection of a right-of-way permit to build the Ambler Access Project – the proposed 211-mile, industrial-use-only road connecting the Dalton Highway to the Upper Kobuk Mineral Projects held by Ambler Metals (Trilogy's 50/50 joint venture with South32) - that will enable the advancement of exploration and development at the Ambler Mining District.

Ambler Metals has an agreement with NANA Regional Corporation, Inc., an Alaska Native Corporation that provides a framework for the exploration and potential development of the Ambler Mining District in cooperation with local communities.

OR Royalties owns a 1.0% NSR royalty on the Arctic property. The royalty is subject to a full buyback for a one-time payment of \$10M. The buyback can be exercised by the operator at any time.

COMMODITY



OPERATOR



LOCATION

ALASKA, USA

INTEREST

1% NSR ROYALTY

ESTIMATED LOM

13 YEARS

PRODUCTION (LOM Avg.)

- 68 kt Cu
- 78 kt Zn
- 12 kt Pb
- 33 koz Au
- 2.8 Moz Ag

P&P RESERVES

985 kt Cu (46.7 Mt @ 2.11% Cu)
1,350 kt Zn (46.7 Mt @ 2.90% Zn)
262 kt Pb (46.7 Mt @ 0.56% Pb)
631 koz Au (46.7 Mt @ 0.42 g/t Au)
47.7 Moz Ag (46.7 Mt @ 32 g/t Ag)

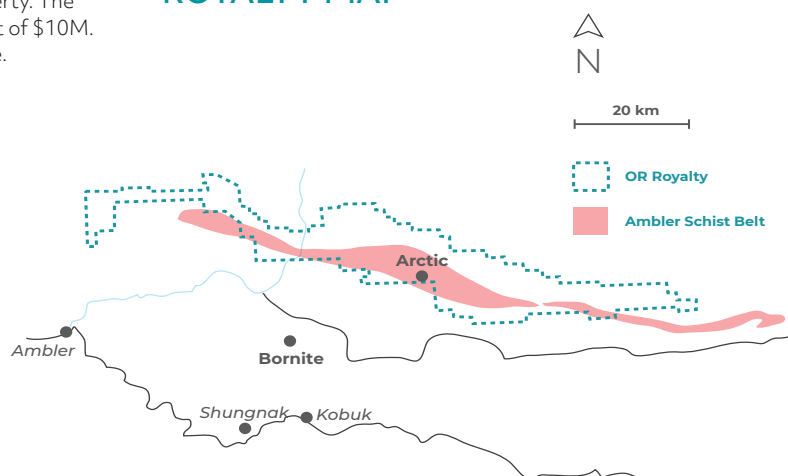
INDICATED RESOURCES (Exclusive of reserves)

NIL
85.7 kt Cu (4.5 Mt @ 1.92% Cu)
131 kt Zn (4.5 Mt @ 2.93% Zn)

INF. RESOURCES

31.3 kt Pb (4.5 Mt @ 0.70% Pb)
62.0 koz Au (4.5 Mt @ 0.43 g/t Au)
5.0 Moz Ag (4.5 Mt @ 36 g/t Ag)

ROYALTY MAP



BACK FORTY

Back Forty is an advanced-stage polymetallic project located in Michigan's Upper Peninsula. The project was acquired by Gold Resource Corporation ("GRC") in December 2021 from Aquila Resources Inc. Most recently, GRC has been advancing permitting efforts and in 2023 it completed a SK1300 compliant Technical Report Study for an Initial Assessment ("IA") which comprised an updated MRE and financial analysis of the project.

The 2023 IA integrated work completed by third-party consultants and GRC since the 2020 PEA to improve the project while at the same time reducing its environmental impact. The results suggest a project with an estimated moderate upfront capital investment of \$325 million and a 9-year mine life producing 504koz Au, 6,150koz Ag, 61.6Mlbs Cu and 778Mlbs Zn.

Back Forty would consist of two open pit mines, an underground mine, a processing plant with a nominal 2,500 tpd capacity and the supporting infrastructure. Development for the underground mine would start in Year 2 from inside the main open pit, and the underground would begin supplying ore to the processing plant starting in Year 4.

OR Royalties, through its wholly-owned subsidiary OBL, owns two precious metal streams on the Back Forty project; an 85% silver stream and an 18.5% gold stream. In exchange for ounces received under the stream, OBL will pay 30% of the spot price for gold (to a maximum of \$600 per ounce), and \$4 per ounce of silver.

COMMODITY

Au Ag

OPERATOR



LOCATION

MICHIGAN, USA

INTEREST

85% Ag, 18.5% Au STREAMS

ESTIMATED LOM

9 YEARS

PRODUCTION (LOM Avg.)

- 54 koz Au
- 533 koz Ag

P&P RESERVES

NIL

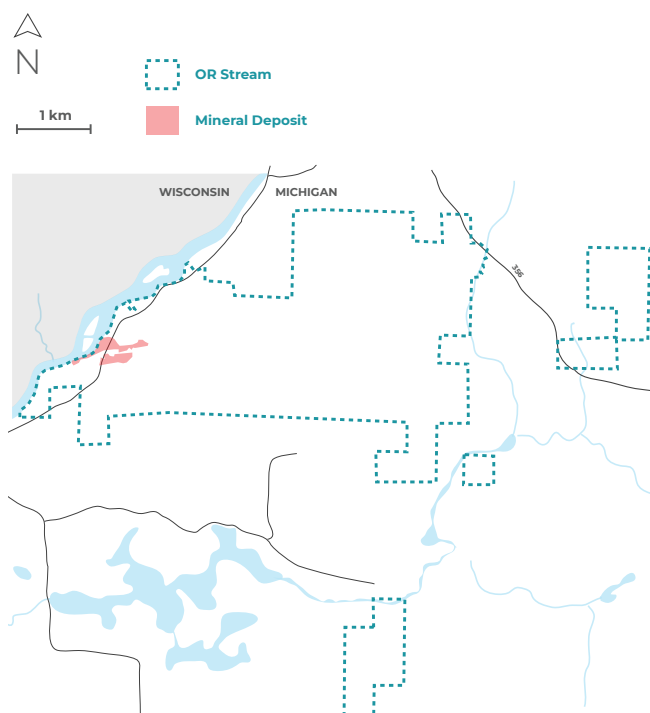
M&I RESOURCES (Exclusive of reserves)

1,030 koz Au (14.5 Mt @ 2.21 g/t Au)
12.4 Moz Ag (14.5 Mt @ 27 g/t Ag)

INF. RESOURCES

89 koz Au (1.2 Mt @ 2.33 g/t Au)
1.4 Moz Ag (1.2 Mt @ 37 g/t Ag)

STREAM MAP





The Cariboo gold project, owned by Osisko Development Corp. ("ODV"), is situated in the historic Cariboo Mining District in east-central British Columbia, Canada. It lies approximately 180km southeast of Prince George. ODV's total land package consists of 415 mineral titles and covers an area of approximately 192,000 hectares, and spans over 77km from the northwest to the southeast and also includes the existing processing facilities at the company's Quesnel River Mill ("QR Mill").

In January 2023, ODV released the results of the Cariboo Feasibility Study ("FS"), which outlined a two-phased approach. Phase 1 (years 1-3) will have a capacity of 1,500tpd, yielding an average of 72.5koz Au per year, and Phase 2 (years 4-9) will have a capacity of 4,900tpd, yielding 193.8koz gold per year during steady state production. The FS outlined the potential to upscale Phase 2 production.

Metallurgical testing has shown that the mineralization at Cariboo can be effectively upgraded by flotation and x-ray transmission ore-sorting, owing to the strong association of gold with pyrite.

In October 2023, ODV announced the receipt of Environmental Assessment ("EA") Certificate from the province of British Columbia, Canada, concluding the EA process which was launched in October 2019 (and completed in consultation with and support of the main First Nations partners). Subsequently, in November 2024 and December 2024, respectively, ODV announced the approval of the BC Mines Act permits, and the granting of the Environmental Management Act permits, for Cariboo solidifying the project's "shovel-ready" status. Finally, work is ongoing with the Ministry of Water, Land and Resource Stewardship and the Ministry of Forests on obtaining all necessary approvals for the construction of the transmission line.

Through October and November 2024, ODV completed two consecutive private placements of units for aggregate gross proceeds of \$92 million to advance its activities at Cariboo in 2025, including a Bulk Sample extraction of 10,000 metric tonnes of mineralized material. As announced at the end of March 2025, ODV noted that 7,400 metric tonnes of material had been extracted to date. Results of the bulk sample, along with a planned Cariboo Optimized Feasibility Study ("OFS"), are expected to be complete in Q2 2025. The OFS will incorporate opportunities to enhance and streamline mine development and the process flowsheet, supporting an accelerated development timeline to reach 4,900tpd throughput earlier than previously contemplated (i.e. no phased approach). Additionally, the OFS is expected to integrate updated metal price and foreign exchange assumptions, as well as operating and capital cost estimates, while also considering ways to reduce and mitigate any potential capital and operating cost pressures. The OFS base case will remain aligned with the existing permitting framework.

In March 2025, ODV announced that it was already actively engaged in ongoing discussions on various funding options, including a comprehensive project construction financing package, for the development of the Cariboo.

OR Royalties owns a 5% NSR royalty on the Cariboo property.

COMMODITY

Au

OPERATOR



LOCATION

BRITISH COLUMBIA, CANADA

INTEREST

5% NSR ROYALTY

ESTIMATED LOM

12 YEARS

GOLD PRODUCTION (koz)

(LOM Avg.) 164 koz

P&P Au RESERVES

2,030 koz (16.7 Mt @ 3.78 g/t)

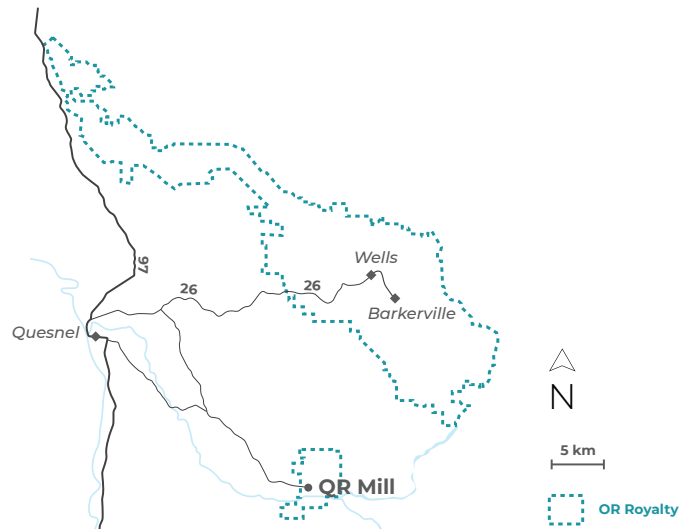
M&I Au RESOURCES (Exclusive of reserves)

1,570 koz (14.7 Mt @ 3.33 g/t)

INF. Au RESOURCES

1,710 koz (15.5 Mt @ 3.44 g/t)

ROYALTY MAP



CASCABEL

The Cascabel project is operated by SolGold Plc ("SolGold") and located in northern Ecuador approximately three-hours from the capital of Quito by highway. The project base sits at 800m above sea level in the northern section of the well-endowed Andean Copper Belt. Alpala, which is the main target on the Cascabel concession, is a copper-gold-silver porphyry deposit. Cascabel lies on the margin of the Eocene and Miocene metallogenic belts which are renowned for hosting some of the world's largest porphyry copper and gold deposits.

The Alpala deposit PFS, released in February 2024, outlines a mill throughput up to 24Mt per year, fed by a block cave operation. The study projects a 28-year mine life, with potential to extend beyond 50 years. The mine life in the PFS only considered 540Mt of Mineral Reserves derived from the 3,013Mt Measured and Indicated Resource. The Tandayama-America open-pit Mineral Resource, a satellite pit in proximity to Alpala, is not currently included in the mine life plan.

The Alpala Underground Mineral Reserve Estimate currently consists of Proven Mineral Reserves of 457.4Mt grading 0.64% Cu, 0.60 g/t Au and 1.7 g/t Ag, along with Probable Mineral Reserves of 82.2Mt grading 0.36% Cu, 0.22 g/t Au, and 1.2 g/t Ag. Based on this Mineral Reserve, SolGold's PFS outlines average annual production (through Years 6-23 at nameplate capacity) of 123 kilotonnes ("kt") Cu, 277koz Au and 794koz Ag.

The Cascabel property also hosts several regional targets with similar geophysical and geochemical characteristics to known mineralized porphyry clusters on the property.

OR Royalties owns a 0.6% NSR royalty over the entire Cascabel property covering approximately 4,979 hectares. SolGold has the right to buydown one-third of the NSR until 2026. Beginning in 2030 and until the end of 2039, OR Royalties will receive minimum annual payments under the NSR of \$4 million.

OR Royalties, through its wholly-owned subsidiary OBL, also owns a 6% stream of the contained gold produced from Cascabel until 225,000 ounces of gold have been delivered, and 3.6% thereafter for the remaining life of the mine. OBL made an initial cash deposit totaling \$10 million to SolGold upon closing of the gold stream transaction in 2024, and will make two additional pre-construction staged deposits of \$10 million each, subject to satisfaction of key development milestones and other conditions precedent. OBL will provide additional deposits to SolGold totaling \$195 million to fund construction costs of Cascabel, subject to customary conditions including execution by SolGold of an Investment Protection Agreement with the Government of Ecuador related to the construction and development of Cascabel, receipt of all material permits, a board-approved construction decision and the balance of the construction financing being available.

COMMODITY

Cu Au

OPERATOR



LOCATION

IMBABURA, ECUADOR

INTEREST

0.6% NSR ROYALTY
6% Au STREAM

ESTIMATED LOM

28 YEARS

PRODUCTION (LOM Avg.)

- 123 kt Cu recovered
- 277 koz Au recovered

P&P RESERVES

3,200 kt Cu (540 Mt @ 0.60% Cu)
9,500 koz Au (540 Mt @ 0.54g/t Au)

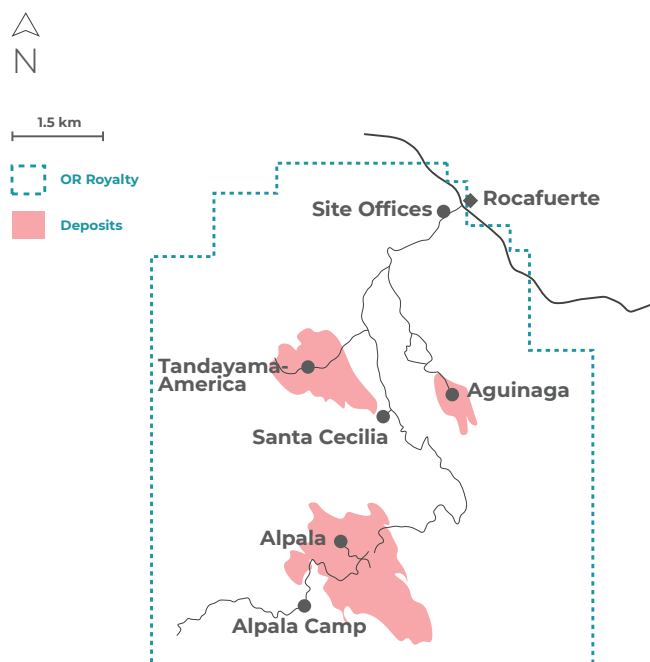
M&I RESOURCES (Exclusive of reserves)

9,200 kt Cu (3,200 Mt @ 0.29% Cu)
21,700 koz Au (3,200 Mt @ 0.21 g/t Au)

INF. RESOURCES

2,000 kt Cu (853 Mt @ 0.23% Cu)
5,400 koz Au (853 Mt @ 0.20 g/t Au)

ROYALTY MAP



CASINO

Casino is a copper-gold-molybdenum development project owned by Western Copper and Gold Corporation ("Western Copper"). It is located in west-central Yukon, approximately 300km northwest of Whitehorse. Casino is one of Canada's largest undeveloped mining projects.

An August 2022 Feasibility Study for the project outlines a 27-year LOM with average annual production of 163Mlbs, 211koz, and 1.3Moz of copper, gold, and silver, respectively. The project will be an open-pit mine with a low strip ratio (0.43:1), with most of the ore processed by milling and flotation to produce a clean copper concentrate with gold credits.

The Canadian federal government has committed C\$130 million in funding toward the construction of a 120 km road to access the project site. Agreements have also been reached with First Nations on key aspects of the remaining road.

In December 2021, Rio Tinto Canada Inc. ("Rio Tinto") acquired approximately 8% of Western Copper for C\$25.6 million; Rio Tinto subsequently invested an additional C\$6 million in December 2023 to raise its stake to 9.7% and entered into an amended investor rights agreement providing it with certain rights to technical review and oversight. In March 2023, Western Copper announced a strategic equity investment by Mitsubishi Materials Corporation ("Mitsubishi") equating to approximately 5% of the company. In early April 2025, Mitsubishi extended its rights and obligations under its own investor rights agreement with Western Copper, subject to Mitsubishi acquiring two million common shares of Western Copper through open market purchases (returning its equity ownership to approximately 5%).

In August 2024, Western Copper announced that it had submitted to the Yukon Environmental and Socio-Economic Assessment Board Executive Committee an updated and refined schedule for submission of the Environmental and Socio-economic Effects Statement ("ESE Statement") for the Casino Mine Project. The ESE Statement will form the basis for the company's assessment application for the Panel Review and will include all the material outlined in the Revised ESE Statement Guidelines issued on September 12, 2023. In the schedule, Western Copper indicated that it plans to submit the ESE Statement in or around July 2025.

OR Royalties owns a 2.75% NSR royalty on the Casino project and surrounding property.

COMMODITY



OPERATOR



LOCATION

YUKON, CANADA

INTEREST

2.75% NSR ROYALTY

ESTIMATED LOM

27 YEARS

PRODUCTION (LOM Avg.)

- 74 kt Cu
- 6.8 kt Mo
- 268 koz Au
- 1,413 koz Ag

P&P RESERVES

2,300 kt Cu (1,220 Mt @ 0.19% Cu)
259 kt Mo (1,220 Mt @ 0.021% Mo)
10,290 koz Au (1,430 Mt @ 0.22 g/t Au)
78.0 Moz Ag (1,430 Mt @ 1.70 g/t Ag)

M&I RESOURCES (Exclusive of reserves)

1,070 kt Cu (1,040 Mt @ 0.10% Cu)
99.3 kt Mo (1,040 Mt @ 0.0096% Mo)
4,490 koz Au (1,060 Mt @ 0.13 g/t Au)
39.0 Moz Ag (1,064 Mt @ 1.15 g/t Ag)

INF. RESOURCES

1,370 kt Cu (1,370 Mt @ 0.10% Cu)
130 kt Mo (1,220 Mt @ 0.19% Mo)
6,320 koz Au (1,410 Mt @ 0.14 g/t Au)
52.3 koz Ag (1,410 Mt @ 1.15 g/t Ag)

COPPERWOOD

The Copperwood Project ("Copperwood") is owned by Highland Copper Company Inc. ("Highland Copper"). The project is located in the Upper Peninsula of Michigan and has received the necessary permits to begin construction activities on site.

In March 2023, Highland Copper announced updated FS results for Copperwood, which outlined 10+ year LOM, with average annual production of 65Mlbs Cu and 107koz Ag. The study anticipates a 27-month construction period. Additional technical studies are now underway to review value-optimization opportunities identified in the 2023 Feasibility Study Update.

As noted, the Copperwood Project holds all key Michigan State permits required to proceed with site construction and operation. The detailed design for stream and wetland mitigation work as per permit conditions has been completed. Importantly, an alternative process water solution incorporated in the Feasibility Study Update eliminates the need for the Section 10 Water Intake permit.

In March 2024, Highland announced the Michigan Strategic Fund Board had approved a performance-based grant of \$50 million from the Strategic Site Readiness Program ("SSRP"). The SSRP program is funded through the Strategic Outreach and Attraction Reserve Fund and provides economic assistance for the purpose of creating investment-ready sites to attract and promote investment in the state. To support the grant process, Highland received formal resolutions of support from 22 local counties, municipalities and townships, re-affirming its strong social license to operate. As of April 2025, the transfer of funds is still pending final approval from the Appropriations Committees in both the Michigan House and Senate.

Highland Copper is currently renewing the Part 55 Air Permit, which it expects to complete by the end of H1 2025. Subsequently, in January 2025, Highland Copper announced that it had awarded the Front-End Engineering and Design (FEED) contracts for both the Mine Engineering and the Process Plant Engineering of its flagship Copperwood Project to DRA Global. As part of the FEED process, Highland Copper will finalize the Project's capital cost estimates and development schedule, paving the way for a construction decision.

OR Royalties currently owns a 1.5% NSR royalty on copper production, and an 11.5% NSR royalty on silver production at Copperwood. At OR Royalties' election, the silver royalty percentage may be increased to 100% on Copperwood and the White Pine North project (see Page 63 for details on the White Pine project) for a payment of \$23 million.

COMMODITY

Cu Ag

OPERATOR



LOCATION

MICHIGAN, USA

INTEREST

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

ESTIMATED LOM

10 YEARS

PRODUCTION (LOM Avg.)

■ 29 kt Cu
■ 107 koz Ag

P&P RESERVES

371 kt Cu (25.7 Mt @ 1.45% Cu)
3.2 Moz Ag (25.7 Mt @ 3.91 g/t Ag)

M&I RESOURCES (Exclusive of reserves)

453 kt Cu (28.5 Mt @ 1.59% Cu)
3.1 Moz Ag (28.5 Mt @ 3.38 g/t Ag)

INF. RESOURCES

860 kt Cu (79.1 Mt @ 1.09% Cu)
9.0 Moz Ag (79.1 Mt @ 3.54 g/t Ag)

COSTA FUEGO

The Costa Fuego Project ("Costa Fuego"), owned and operated by Hot Chili Ltd. ("Hot Chili") is one of the world's largest undeveloped copper projects not currently controlled by a major mining company. The project, as currently defined, contains three deposits with current Mineral Resources (Productora, Cortadera and San Antonio), and is located in the Atacama region of Chile in the low altitude coastal range belt (approximately 800m elevation). Costa Fuego is surrounded by existing infrastructure with the Project centre at Productora located 15 minutes by road from the city of Vallenar on the Pan-American Highway.

Costa Fuego will leverage secured surface rights for proposed central processing facilities at Productora. In addition, the Project will take advantage of existing infrastructure access in the form of powerline and seawater pipeline corridor easements. A key port facility and power sub-station are located 55km and 20km away, respectively. An aerodrome is located approximately 14km from Productora. Finally, of note is that Glencore has an offtake agreement for 60% of the mine's production over the first eight years.

In March 2025, Hot Chili announced both a maiden Mineral Reserve for Costa Fuego, along with a PFS on the project. The announcement included a Probable Reserve of 502Mt grading 0.37% Cu, 0.10 g/t Au, 0.49 g/t Ag and 97 parts per million molybdenum. The Costa Fuego PFS outlined a 20-year LOM including average annual production of 95kt Cu and 48koz Au during primary production over the first 14 years (total LOM production includes 1.5Mt Cu, 780koz Au). Hot Chili is now in the final preparations to submit its Environmental Impact Assessment to regulators in 2025, based on the current PFS, and the company expects to follow-up with a Definitive Feasibility Study on Costa Fuego in 2026, as Hot Chili continues to target first production by the end of the decade.

In late March 2025, Hot Chili also announced the completion of its Huasco Water Business Case (Pre-Feasibility) Study by a third-party engineering firm. Hot Chili is the 80% owner of the Huasco Water JV water company, into which a transfer of all of Hot Chili's water assets has already been completed. This includes a guaranteed maritime water concession to extract seawater and a permit for coastal land access for processing purposes at Costa Fuego, as metallurgical test work has indicated that no de-salinization will be required. Stage 1 of the study was focused on the establishment of seawater intake, a principal pipeline route, and infrastructure connection to supply minimum 500 L/s seawater to Costa Fuego. A Memorandum of Understanding has been executed with Huasco Water for Costa Fuego's seawater supply for the first 20 years of the mine's operations, with initial seawater supply planned for the end of this decade.

OR Royalties owns a 3.0% NSR royalty on gold and a 1.0% NSR royalty on copper at Costa Fuego. Hot Chili has an option to buy down a portion of the royalty, which can only occur upon change of control and exercisable until the fourth anniversary of the transaction close (2027). The buydown option can reduce the copper and gold royalties by 0.5% respectively.

COMMODITY



OPERATOR



LOCATION

ATACAMA, CHILE

INTEREST

3% Au AND 1% Cu
NSR ROYALTIES

ESTIMATED LOM

20 YEARS

PRODUCTION (LOM Avg.)

- 75 kt Cu
- 39 koz Au

P&P RESERVES

1,860 kt Cu (502 Mt @ 0.37% Cu)
1,580 koz Au (502 Mt @ 0.10 g/t Au)

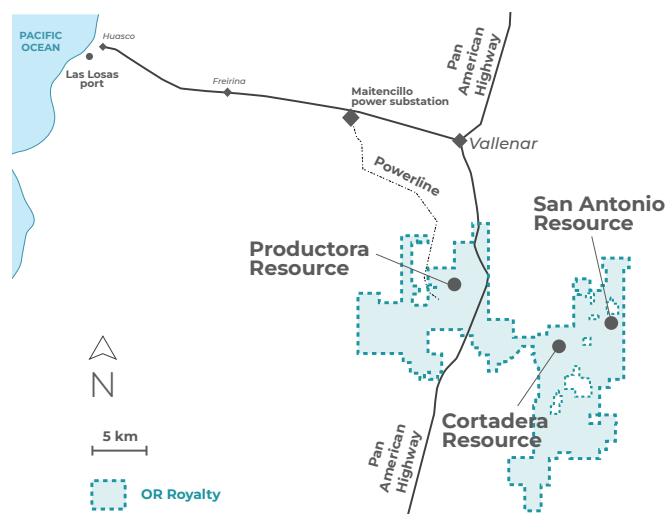
M&I RESOURCES (Exclusive of reserves)

1,050 kt Cu (296 Mt @ 0.36% Cu)
1,060 koz Au (296 Mt @ 0.11 g/t Au)

INF. RESOURCES

516 kt Cu (203 Mt @ 0.31% Cu)
416 koz Au (203 Mt @ 0.06 g/t Au)

ROYALTY MAP



DALGARANGA

The Dalgara Gold Project, wholly-owned and operated by Spartan Resources Ltd. ("Spartan"), is located 475km north-east of Perth and approximately 65km north-west of Mt Magnet in Western Australia. The Dalgara Project includes a fully-developed gold mining operation (currently on care and maintenance) and an extensive exploration landholding.

The Dalgara Project was initially commissioned in 2018 and comprises a fully established open pit gold mine, 2.5 million tonnes per year ("Mtpy") carbon-in-leach processing facility, modern camp accommodation and airstrip. The mine produced 71,153oz in the year ended June 30, 2022, before being placed on care and maintenance in November 2022 after several months of reduced production, increased unit costs, and negative operating cash flows resulting from abnormally high rainfall, labour shortages and COVID-19 impacts. Spartan refocused its efforts on a new strategic operating plan aimed at identifying and delineating high-grade resources. The Never Never deposit, discovered shortly before the mine was placed on care and maintenance, was significantly expanded through follow-up drilling. This, along with the subsequent discovery of the high-grade Pepper deposit, materially enhanced the project's potential and prompted a strategic shift toward underground mining methods.

In November 2024, Spartan announced it had received approvals from both the Department of Energy, Mines, Industry Regulation and Safety and the Department of Water and Environment Regulation for the mining and processing of underground ores at Dalgara, along with modifications to the mill. These represent key regulatory approvals required to allow the mining and processing of underground ores to proceed. Also in November 2024, Spartan also announced that recent surface drilling has confirmed a significant new gold discovery, named "Freak", immediately south (110 m) of the Pepper Gold Deposit at Dalgara. The Freak discovery represented the third significant high-grade discovery made by Spartan at Dalgara adjacent to the existing process plant and supporting surface infrastructure.

In December 2024, Spartan released an updated MRE for the Never Never Gold Deposit consisting of 1,145koz Au (4.63 Mt @ 7.69 g/t Au) of Indicated material and 354koz Au (1.25 Mt @ 8.81 g/t Au) of Inferred material. Included in the same December 2024 updated MRE, the contained gold ounces for the Pepper Gold Deposit increased by 99% (from the July 2024 MRE) to 767koz Au (1.96 Mt @ 12.18 g/t Au) Indicated and 106koz (0.68 Mt @ 2.64 g/t Au) Inferred.

Also in December 2024, Spartan announced successful closing of a A\$220 million placement of shares to accelerate recommencement of operations at Dalgara. Spartan's largest shareholder, Ramelius Resources Limited ("Ramelius"), subscribed for shares in the placement to increase its pro-forma ownership to 19.9%.

On March 17, 2025, Spartan and Ramelius announced that the two companies had entered into a binding Transaction Implementation Deed (TID) under which it is proposed that Ramelius will acquire all of the issued ordinary shares of Spartan that it does not already own by way of a scheme of arrangement. Spartan's Board of Directors unanimously recommended that Spartan shareholders approve the transaction. If approved, the transaction is expected to close in late July 2025. Spartan and Ramelius management noted that first mineralized material from Never Never could be processed through Ramelius' Checkers mill as early as late 2025, a full integration study on both the processing centres also expected in calendar H2 2025.

OR Royalties owns a 1.8% gross revenue royalty ("GRR") on Dalgara and a 1.35% GRR on additional regional exploration licenses in proximity to Dalgara. Spartan has the ability to buy back up to 20% of the Dalgara Royalty, as well as 20% of the Exploration Royalty for a total of A\$3.15 million until February 2027.

COMMODITY

Au

OPERATOR



LOCATION

WA, AUSTRALIA

INTEREST

1.8% GRR ROYALTY
(core property)
1.35% GRR ROYALTY
(regional)

ESTIMATED LOM

12 YEARS

P&P RESERVES

NIL

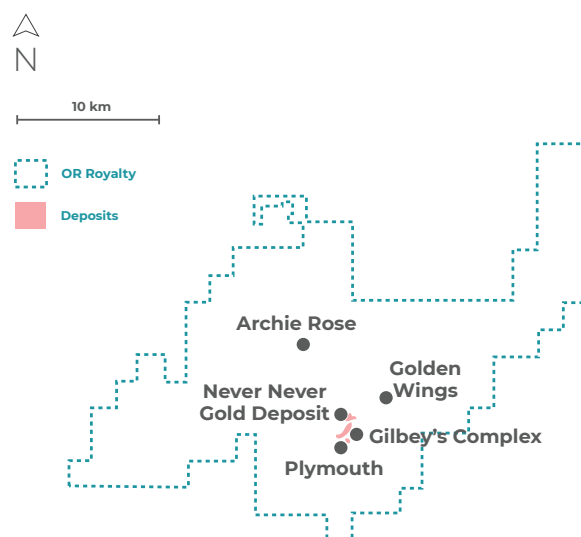
M&I RESOURCES (Exclusive of reserves)

2,320 koz Au (14 Mt @ 5.2g/t Au)

INF. RESOURCES

830 koz Au (8.4 Mt @ 3.07 g/t Au)

ROYALTY MAP



* Refer to page 72 for references on technical information

HAMMOND REEF

The Hammond Reef gold project is owned by Agnico. The project is located in Northwestern Ontario, approximately 260km west of Thunder Bay.

Hammond Reef is envisaged as a bulk-tonnage, open-pit gold mine. Agnico completed a positive internal technical study in 2020. Average annual gold production is expected to be approximately 272koz at an average all-in sustaining cost of \$806/oz Au. The plant would utilize a conventional milling process with a design capacity of 30,000tpd, and an average gold recovery of 89.1%.

Resource sharing agreements with local First Nations are in place, and an amended Environmental Assessment was submitted in January 2018 with the project subsequently having received environmental approval from both Federal and Provincial agencies. Agnico is undertaking ongoing studies to optimize the project and to further advance the final permits required for both construction and operation. As noted, Hammond Reef still requires additional federal and provincial permits to begin construction activities and requires what Agnico estimates would be a 2.5-year construction timeline. At this time, however, the project has not been approved by Agnico Eagle for development and remains on care and maintenance.

Agnico has previously provided a timeline placing first production from the asset at or after 2030.

In January 2020, Agnico exercised its right of first refusal to repurchase a 2% NSR royalty on the Hammond Reef project from Kinross Gold Corp. for \$12 million.

OR Royalties owns a 2% NSR royalty on Hammond Reef.

COMMODITY

Au

OPERATOR



LOCATION

ONTARIO, CANADA

INTEREST

2% NSR ROYALTY

ESTIMATED LOM

12 YEARS

GOLD PRODUCTION
(koz)

(LOM Avg.) 272 koz Au

P&P Au RESERVES

3,320 koz (123 Mt @ 0.84 g/t)

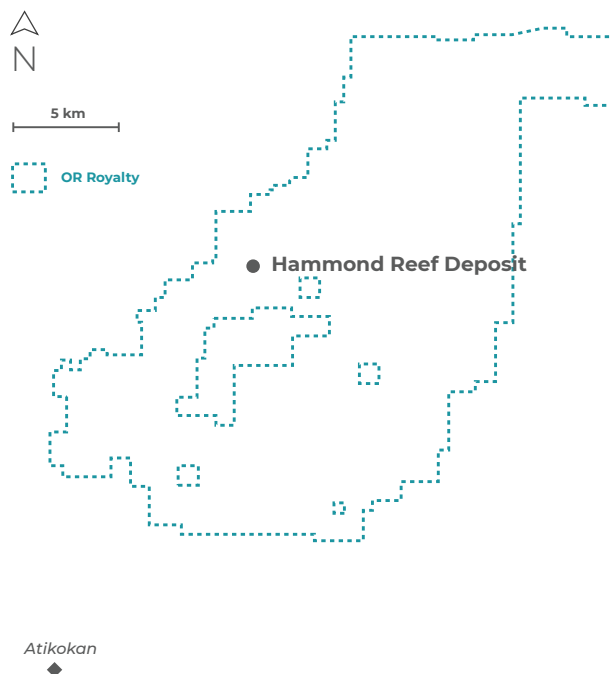
M&I Au RESOURCES
(Exclusive of reserves)

2,300 koz (133 Mt @ 0.54 g/t)

INF. Au RESOURCES

NIL

ROYALTY MAP



HERMOSA

The Hermosa project ("Hermosa") is owned by South32 Limited ("South32"). It is located in Santa Cruz County, Arizona, USA, approximately 80km southeast of Tucson. Hermosa is comprised of the Taylor sulphide deposit hosting zinc-lead-silver mineralization ("Taylor"), and the Clark oxide deposit which hosts zinc-manganese-silver mineralization. The 11,000-hectare property is also highly prospective for additional zinc and copper mineralization.

In May 2023, South32 announced that Hermosa had been confirmed by the United States Federal Permitting Improvement Steering Council, an independent federal agency, as the first mining project added to the FAST-41 process. The FAST-41 program is designed to streamline federal permitting for major infrastructure projects that are deemed nationally significant. Hermosa's inclusion reflects its strategic importance and aims to accelerate its development timeline.

In February 2024, the South32 Board of Directors announced final investment approval for the development of the Taylor Deposit. In addition, the company provided highlights from the completed Taylor Feasibility Study. The study outlined a project with an initial mine life of 28 years, with first production expected in H1 2027. Average annual payable production over the mine life includes 114Mlbs Zn, 142Mlbs Pb and 7.4 Moz Ag.

In August 2024, South32 announced plans to invest \$530 million in the Taylor project for the FY25 year (after investing \$372 million in FY24). During the December 2024 quarter, South32 commissioned the hoisting system for the main shaft and continued sinking the ventilation shaft. Earthworks for the processing plant site were also completed in the quarter, with construction activity for the processing plant scheduled to increase across the second half of FY25. Main shaft construction is planned to be completed in H2 2026, ahead of process plant commissioning and first production in H1 2027.

In May 2024, the U.S. Forest Service formally initiated the federal permitting process for the Hermosa project by commencing the environmental review pursuant to the National Environmental Policy Act (NEPA). While all planned mining activities are confined to private lands and the project requires multiple state-level permits to initiate early works, federal authorization is required to advance full development. In August 2024, South32 reported that its final Class I Air Quality Control Permit, issued by the Arizona Department of Environmental Quality ("ADEQ"), had cleared the mandatory U.S. Environmental Protection Agency review. In February 2025, South32 further announced the receipt of an amended Aquifer Protection Permit from ADEQ, a critical approval supporting the implementation of dry stack tailings infrastructure.

OR Royalties owns a 1% NSR royalty on sulphide ores produced at Hermosa.

COMMODITY

Zn Pb Ag

OPERATOR



LOCATION

ARIZONA, USA

INTEREST

1% NSR ROYALTY ON ZINC AND LEAD SULPHIDE ORES

ESTIMATED LOM

28 YEARS

PRODUCTION (LOM Avg.)

- 114 kt Zn
- 142 kt Pb
- 7.4 Moz Ag

P&P RESERVES

2,830 kt Zn (65 Mt @ 4.35% Zn)
3,190 kt Pb (65 Mt @ 4.90% Pb)
171 Moz Ag (65 Mt @ 82 g/t Ag)

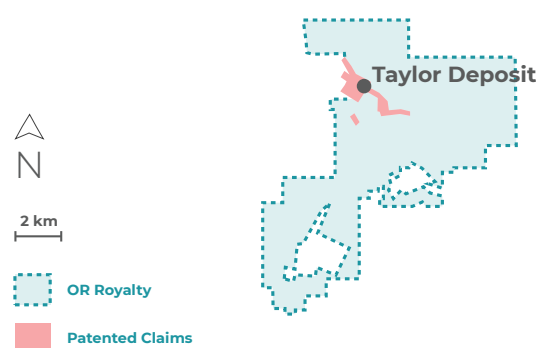
M&I RESOURCES (Exclusive of reserves)

1,710 kt Zn (59 Mt @ 2.90% Zn)
1,800 kt Pb (59 Mt @ 3.06% Pb)
120 Moz Ag (59 Mt @ 63 g/t Ag)

INF. RESOURCES

829 kt Zn (28 Mt @ 2.96% Zn)
832 kt Pb (28 Mt @ 2.97% Pb)
83.7 Moz Ag (28 Mt @ 93 g/t Ag)

ROYALTY MAP



HORNE 5

Horne 5 is a polymetallic development-stage project 100%-owned by Falco Resources Limited ("Falco"). The deposit comprises the lower extension of the historic Horne Mine, below Glencore Canada Corporation's ("Glencore") currently operating Horne copper smelter in the town of Rouyn-Noranda, Québec, Canada. The former Horne mine was operated by Noranda Inc. from 1926 to 1976, producing approximately 2.5 billion pounds of Cu and 11.6Moz of Au over its life.

In March 2021, Falco released an updated Feasibility Study on the project. The study envisages a 15,800tpd bulk-tonnage underground operation with conventional flotation and leaching circuits producing saleable copper and zinc concentrates, as well as doré bars. The project is expected to have an average annual payable production of 0.22Moz Au, 1.82Moz Ag, 15Mlbs Cu, and 67Mlbs Zn over the 15-year LOM outlined in the study.

A portion of the surface rights needed to operate Horne 5 are owned by Glencore. In January 2024, Falco entered into an Operating License and Indemnity Agreement (the "OLIA") in which Glencore has granted Falco a license to utilize a portion of its lands, which will be used to develop and operate Horne 5. The successful completion of the OLIA allowed Falco to proceed with next steps in developing Horne 5, including permitting with the Government of Québec.

In January 2025, Falco announced the receipt of the report of the Bureau d'audiences publiques sur l'environnement ("BAPE"), in which the commission of inquiry brought to the attention of the relevant decision-making bodies various elements that required commitments, actions or modifications, with a view to ultimately issuing government authorizations. The commission reviewed the Horne 5 project from a sustainable development perspective and requested additional studies to clarify certain aspects, a standard practice for mining projects at this stage of development. Falco noted that it is confident that, with appropriate adjustments and ongoing collaboration with stakeholders over the next few years, solutions can be found that will ultimately enable the project to be completed while meeting environmental and social expectations.

OR Royalties owns a 90% silver stream on the Horne 5 project, subject to funding the remaining commitment of C\$105 million, payable in stages with the majority due upon construction of the project. The purchase price for each ounce of refined silver sold to OR Royalties under the stream is equal to 20% of spot price subject to a maximum of \$6/oz. OR Royalties has the option to increase the silver stream to 100% of payable silver by making an additional C\$40 million payment with the last stream deposit installment.

COMMODITY

Ag

OPERATOR



LOCATION

QUÉBEC, CANADA

INTEREST

90% Ag STREAM

ESTIMATED LOM

15 YEARS

SILVER PRODUCTION (Moz)

(LOM Avg.) 1.8 Moz Ag

P&P Ag RESERVES

36.8 Moz (80.9 Mt @ 14.1 g/t)

M&I Ag RESOURCES (Exclusive of reserves)

11.8 Moz (24.7 Mt @ 14.8 g/t)

INF. Ag RESOURCES

16.7 Moz (24.3 Mt @ 21 g/t)



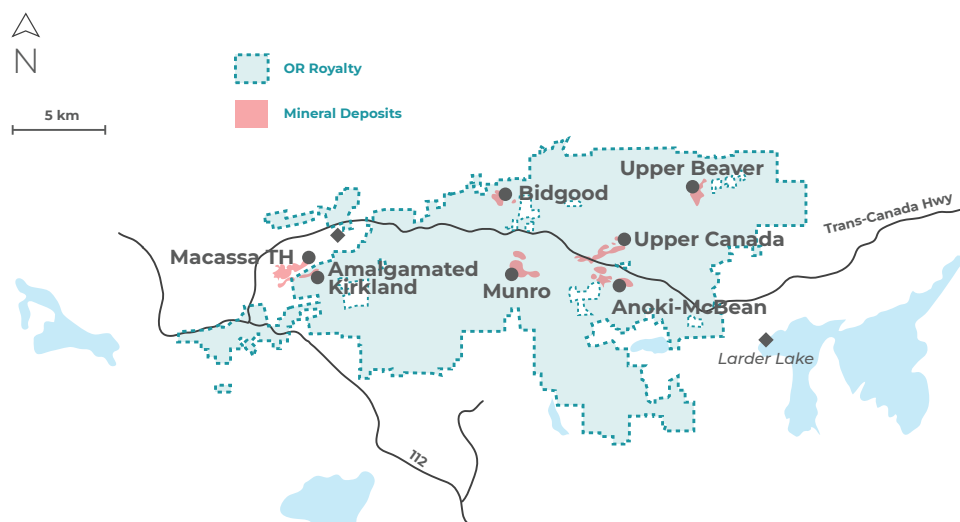
Agnico's Kirkland Lake property portfolio in the Kirkland Lake camp is comprised of approximately 34,000 hectares, is approximately 35km long by 17km wide and includes the Macassa AK deposit ("AK deposit") and several other past producing mines and gold deposits, including Upper Beaver, Upper Canada and Anoki-McBean.

Following completion of the merger with Kirkland Lake Gold Ltd. in February 2022, Agnico worked to develop alternative processing options available for these assets. The AK deposit is accessible from an existing surface ramp at Macassa. Production from the AK deposit is expected to begin in the fourth quarter of 2025 with ore processed at Agnico's LaRonde LZ5 processing facility. Production from the AK deposit is forecast to be approximately 10,000 ounces of gold in 2025, and approximately 50,000 to 60,000 ounces of gold in 2026 and 2027, respectively. Through 2025, drilling in the AK deposits will target mineral resource conversion and expansion.

Opportunities for future synergies in the Kirkland Lake camp include multiple known deposits owned by Agnico. The nearest deposit to Upper Beaver is the Upper Canada past-producing gold mine, which lies six kilometers west-southwest. As at December 31, 2023, Upper Canada was estimated to contain 10.4Mt of Indicated Mineral Resources grading 2.15 g/t Au for 722koz Au and 18.6Mt of Inferred Mineral Resources grading 3.11 g/t Au for 1.9Moz Au, in open pit and underground mineral resources. Furthermore, the Anoki-McBean deposits lie 6.5km southwest of Upper Beaver and host Indicated Mineral Resources of 3.9 Mt grading 2.77 g/t Au for 349koz Au and Inferred Mineral Resources of 0.87Mt tonnes grading 3.84 g/t Au for 107koz Au. More details on Agnico's plans to advance its Upper Beaver project can be found on page 60 of this Asset Handbook.

OR Royalties' owns a 2% NSR royalty that covers most of Agnico's Kirkland Lake regional properties. Separately, OR Royalties owns a 1% NSR royalty over a portion of the Macassa mine called Macassa Teck-Hughes ("Macassa TH"). OR Royalties earned 152 GEOs from Macassa TH in 2024.

ROYALTY MAP



* Refer to page 72 for references on technical information

COMMODITY

Au

OPERATOR



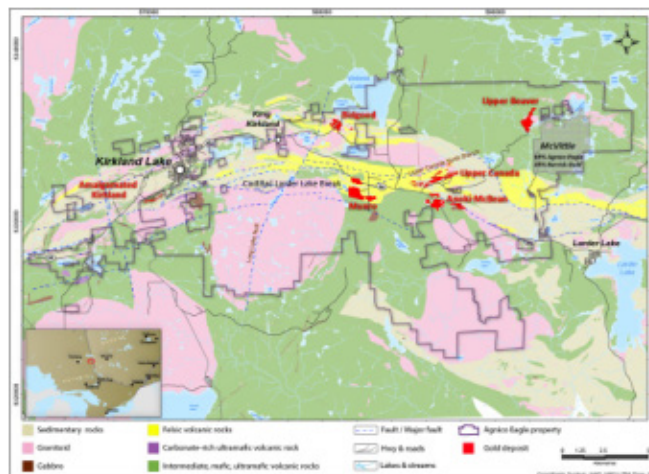
LOCATION

ONTARIO, CANADA

INTEREST

2% NSR ROYALTY OVER
REGIONAL PROPERTY

1% NSR ROYALTY OVER MACASSA TH



P&P Au RESERVES

233 koz (1.5 Mt @ 4.72 g/t)

M&I Au RESOURCES (Exclusive of reserves)

1,120 koz (14.7 Mt @ 2.38 g/t)

INF. Au RESOURCES

2,000 koz (19.8 Mt @ 3.15 g/t)

GEOs to OR

(2024A) 152 GEOs from
Macassa TH

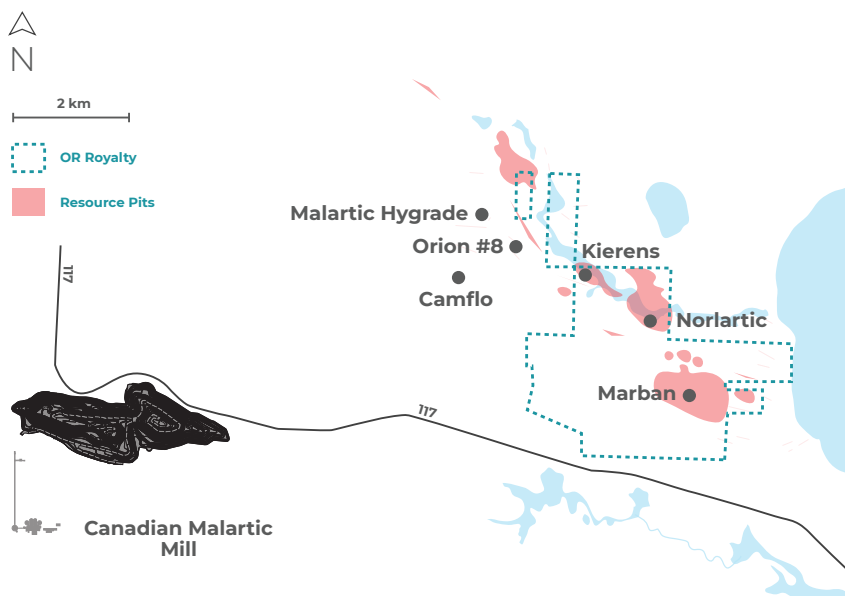
MARBAN

Agnico's Marban property ("Marban") covers a large prospective land package located just outside the town of Malartic, Québec, Canada. The property is directly adjacent to the Canadian Malartic mine, sitting on the opposite side of Highway 117. The property is underpinned by the Marban, and the Kierens-Nolartic gold deposits. The property has access to roads, grid hydro-power, and skilled labor.

The Marban property includes the Marban deposit ("Marban"), which is an advanced exploration project that could support an open pit mining operation similar to Agnico's Barnat open pit operations at the Canadian Malartic complex. The previous project owner, O3 Mining Inc. ("O3 Mining") estimated that the Marban pit contains 52.4 Mt of Indicated Mineral Resources grading 1.03g/t gold for 1.7 Moz of gold and 1.0 Mt of Inferred Mineral Resources grading 0.97 g/t gold for 32 koz of gold (effective date of February 27, 2022).

The potential integration of the Marban property to the Canadian Malartic land package will create significant and unique synergies by leveraging Agnico Eagle's regional operational expertise and existing infrastructure, including the Canadian Malartic mill and existing open pit workforce and equipment fleet. In February 2025, Agnico highlighted that Marban is expected to contribute approximately 15,000 tpd and an average of approximately 130koz Au per year to the Canadian Malartic Complex over a span of 9 years, starting as early as 2033.

OR Royalties owns a 0.435% royalty over the Marban pit, a 2% NSR royalty over the Nolartic pit, a 1% NSR royalty on Kierens, and a 2% NSR royalty on a portion of the Malartic H resource pit. In addition, OR Royalties would benefit from Marban ore being processed in the Canadian Malartic Complex mill via its C\$0.40/t mill processing royalty on ore sourced from outside the Canadian Malartic Complex property.



COMMODITY

Au

OPERATOR



LOCATION

QUÉBEC, CANADA

INTEREST

0.5%-2% NSR ROYALTY

ESTIMATED LOM

9 YEARS

GOLD PRODUCTION (koz)

(LOM Avg.) 130 koz Au

P&P Au RESERVES

1,650 koz (56.4 Mt @ 0.91 g/t)

M&I Au RESOURCES (Exclusive of reserves)

727 koz (11.3 Mt @ 2.01 g/t)

INF. Au RESOURCES

565 koz (13.4 Mt @ 1.31 g/t)

ROYALTY MAP



MARIMACA MOD

The Marimaca Oxide Deposit ("MOD") is an open pit, oxide copper project owned by Marimaca Copper Corp. ("Marimaca"). The project, located in Antofagasta, Chile, is one of the few major copper discoveries made in the last ten years.

The company released a Preliminary Economic Assessment for the MOD project in 2020. The study outlines a 12-year LOM open pit, heap-leach operation with a low strip ratio of 0.84:1. Mined material from the first 5 years will come entirely from the oxide cap, while material from year 6 to 12 will also consist primarily of oxide ore. Work on a Definitive Feasibility Study ("DFS") for the project is now underway, with Ausenco Chile having been appointed by Marimaca in October 2023 to lead the work on the study, expected to be completed in Q2 2025 and released to the market thereafter. Larger scale production cases (vs. 36ktpa Cu in PEA) are being assessed for DFS.

In May 2023, Marimaca announced an updated MRE for the MOD, which is underpinning the ongoing DFS work. Highlights included Measured and Indicated Resources of 200.3 Mt at 0.45% CuT for 900 kt of contained copper, as well as Inferred Resources of 37.3 Mt at 0.38% CuT for 141 kt of contained copper.

In July 2023, Mitsubishi Corporation closed a C\$20M strategic investment into Marimaca, giving them a 5% stake in the copper developer. In August 2024, Marimaca announced the closing of the previously announced C\$25.8 million strategic equity investment by Assore International Holdings Limited ("AIH"). As a result of this, and another transaction, AIH owns approximately 14.99% of Marimaca's issued and outstanding Common Shares on a non-diluted basis. AIH is a UK-based subsidiary of the Assore Group. The South Africa-based Assore Group is privately held and has been engaged in the mining, processing and marketing of a range of ores, minerals and metals for almost 100 years. In November 2024, Marimaca Copper announced that it had commenced the process to dual list on the Australian Securities Exchange ("ASX"); a prospectus was lodged in January of 2025 with the Australian Securities and Investments Commission in relation to its proposed listing on the ASX.

In February 2025, Marimaca announced that following its Environmental Impact Statement submission on December 27th, 2024, Marimaca received its Consolidated Request for Clarifications, Rectifications and/or Extensions ("ICSARA") on February 14th, 2025. The receipt of the ICSARA is the first milestone for Marimaca under its permitting process, and Marimaca is working to respond to the consolidated requests received. Marimaca believes that it should be able to receive its full Environmental Qualification Resolution in late 2025.

OR Royalties owns a 1% NSR royalty on Marimaca covering all known resources and prospective exploration (1,310 hectares) and has a right of first refusal with respect to any royalty, stream, or similar interest in connection with financing the project.

COMMODITY

Cu

OPERATOR



LOCATION

ANTOFAGASTA, CHILE

INTEREST

1% NSR ROYALTY

ESTIMATED LOM

12 YEARS

COPPER PRODUCTION (kt)

(LOM Avg.) 36 kt Cu

P&P Cu RESERVES

NIL

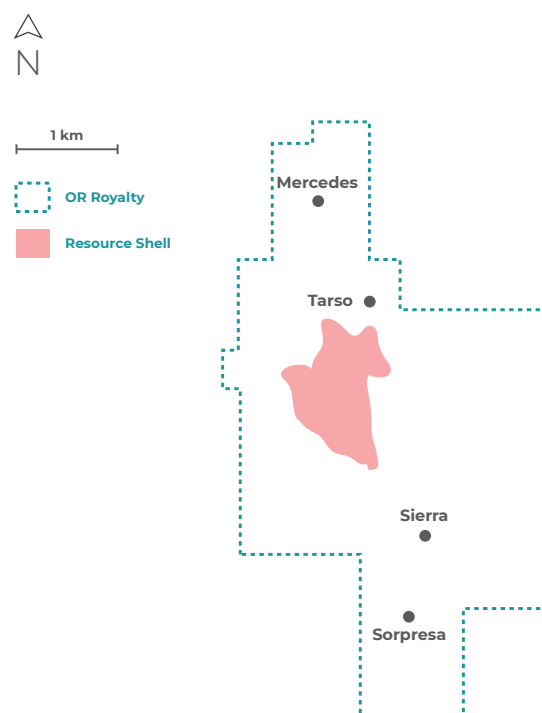
M&I Cu RESOURCES (Exclusive of reserves)

900 kt (200 Mt @ 0.45%)

INF. Cu RESOURCES

141 kt (37.3 Mt @ 0.38%)

ROYALTY MAP





NAMDINI

The Namdini gold project is an advanced-stage open-pit gold development project located in northern Ghana, approximately 50km southeast of the town of Bolgatanga. Namdini is controlled and will be operated by Shandong Gold Co Ltd. ("Shandong"). Shandong operates Namdini through its majority-owned subsidiary Cardinal Namdini Mining Limited ("Cardinal"), in partnership with a subsidiary of China Railway Construction Group Corp Ltd. The first gold pour from Namdini occurred in late 2024, with the mine's ramp up expected to take place throughout 2025.

A Feasibility Study completed in October 2019 for the previous project owner, Cardinal Resources Limited, estimated an average annual gold production of 287koz Au over 15 years. The study also projected around 421koz Au in the first year of operation and 1.1Moz of gold in the first three years. As of December 31, 2024, the total Proven and Probable Ore Reserve at Namdini was estimated at 158.0Mt grading 1.06 g/t Au with a contained gold content of 5.36Moz.

Namdini's construction was completed in late 2024. The mine was developed as a single open-pit mine feeding a conventional crushing, SAG mill, regrind, high shear oxidation and CIL circuits, with development expected to initially focus on a high-grade starter pit area towards the north of the deposit. The mine and mill were commissioned in late 2024, with first gold poured in November of 2024. The mine is currently classified by the operator as being in the "Trial Production" phase, on its way to reaching nameplate capacity in the second half of 2025. OR Royalties expects to receive its first meaningful royalty payments from Namdini in H2 2025.

OR Royalties owns a 1.0% NSR covering the Namdini Gold Project.

COMMODITY

Au

OPERATOR



LOCATION

GHANA

INTEREST

1 % NSR ROYALTY

ESTIMATED LOM

15 YEARS

GOLD PRODUCTION
(LOM Avg.)

(LOM Avg.) 287 koz Au

P&P Au RESERVES

5,380 koz (158 Mt @ 1.06 g/t)

M&I Au RESOURCES
(Exclusive of reserves)

1,380 koz (46.2 Mt @ 0.93 g/t)

INF. Au RESOURCES

470 koz (14.2 Mt @ 1.03 g/t)

ROYALTY MAP



500 m

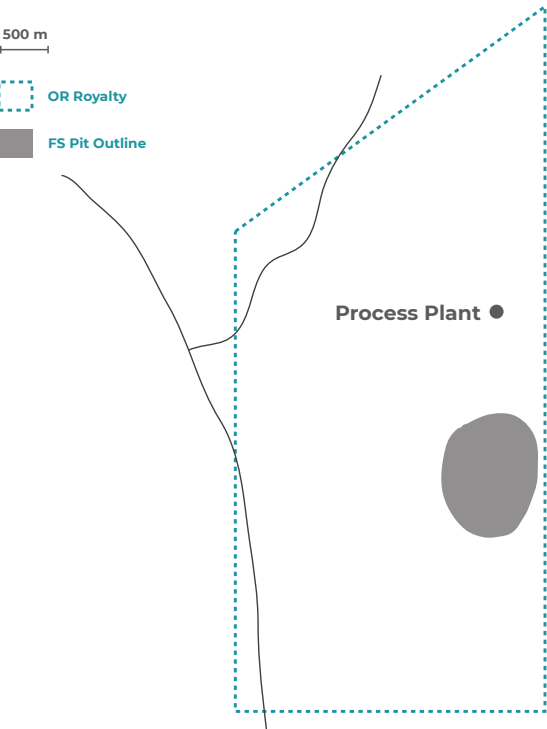


OR Royalty



FS Pit Outline

Process Plant ●



PINE POINT

Pine Point is a large-scale brownfield zinc-lead project owned and operated by the Pine Point Mining Limited ("PPML"), a joint venture of Appian Natural Resources Fund III LP ("Appian") and Osisko Metals Incorporated ("Osisko Metals"). Pine Point was a significant operation for Cominco Ltd. from 1964 to 1987. The brownfield site is located approximately 60km east of Hay River in the Northwest Territories. The project has access to established infrastructure, including an active power substation and paved highway access. Additionally, there are 100km of preexisting haul roads from the original mining operation, providing access to all major deposit areas.

In February 2023, Osisko Metals announced that it had entered into a joint venture with Appian for the advancement of the Pine Point Project. Appian will invest up to C\$100 million, over four years, to earn up to 60% interest in Pine Point and bring the project to a construction decision. An additional 5% of the project was sold to Appian in February 2024.

In June 2024, PPML announced a 2024 Mineral Resource Estimate Update for Pine Point. It consisted of Indicated Mineral Resources of 49.5Mt grading 4.22% Zn and 1.49% Pb containing approximately 4.6 billion pounds Zn and 1.6 billion pounds Pb, as well as Inferred Mineral Resources of 8.3Mt grading 4.18% Zn and 1.69% Pb containing approximately 0.7 billion pounds Zn and 0.3 billion pounds Pb.

In November 2024, Osisko Metals announced that the PPML Feasibility Study ("FS") was, at that time, fully underway, with an expected completion date in Q2 2025. Since November 2023, PPML and the team have conducted and thoroughly analyzed various technical trade-off studies to better define the FS final design concept. In Q3 2024, PPML's Board of Directors approved the company's final design concept to be developed in the FS. The FS will use the MRE announced in June 2024. These more detailed design concepts will bridge the Project from a PEA to the FS stage and support concurrent Environmental Assessment and Permitting activities.

Also in November 2024, PPML announced that it and the Town of Hay River have signed a Memorandum of Understanding (MOU) stating their intentions to work together to seize opportunities for long term sustainable growth for Hay River through the development and operations of Pine Point.

OR Royalties owns a 3% NSR royalty on Pine Point.

COMMODITY

Zn Pb

OPERATOR



LOCATION

NWT, CANADA

INTEREST

3% NSR ROYALTY

ESTIMATED LOM

12 YEARS

PRODUCTION (LOM Avg.)

■ 149 kt Zn
■ 64 kt Pb

P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

2,090 kt Zn (49.5 Mt @ 4.22% Zn)
737 kt Pb (49.5 Mt @ 1.49% Pb)

INF. RESOURCES

345 kt Zn (8.3 Mt @ 4.18% Zn)
139 kt Pb (8.3 Mt @ 1.69% Pb)

ROYALTY MAP



SHAAKICHIU- WAANAAN

The Shaakichiwaanaan property is located in the Eeyou Istchee James Bay region of Québec, Canada and operated by by Patriot Battery Metals Inc. ("Patriot"). The district is a prolific lithium pegmatite region, which contains several drill stage lithium deposits. The CV lithium trend, hosting six separate pegmatite clusters, was discovered in 2017 by the company and spans the entire property.

In early August 2024, Patriot announced an updated MRE for the CV5 and CV13 Spodumene Pegmatites at the Shaakichiwaanaan Property. The CV5 and CV13 spodumene pegmatites are located approximately 13.5km south of the regional and all-weather Trans-Taiga Road and powerline infrastructure corridor, and within 50km of the La-Grande 4 (LG4) hydroelectric dam complex. The combined MRE for CV5 and CV13 has established it as the largest lithium pegmatite Mineral Resource in the Americas, and eighth largest globally returning an Indicated Resource of 80.1 Mt at 1.44% Lithium Oxide ("Li₂O") and 163 parts per million ("ppm") Tantalum Pentoxide, and an Inferred Resource of 62.5Mt at 1.31% Li₂O and 147 ppm Tantalum Pentoxide, at a cut-off grade of 0.40% Li₂O, for a total of 4,880,000 tonnes contained lithium carbonate equivalent.

In late August, 2024, Patriot announced the results off its Shaakichiwaanaan PEA. The PEA was based on the CV5 Pegmatite component of the August 2024 updated MRE. The PEA incorporates a staged development strategy, with Stage 1 targeting production capacity of approximately 400ktpa of spodumene concentrate and Stage 2 aimed at expanding the production capacity to approximately 800ktpa (with construction expected to start in Year 2 and full production expected from Year 4 onwards). The Shaakichiwaanaan project's mine life is projected at 24 years comprising 66% of total resources defined at CV5. In December 2024, Patriot announced that it had successfully produced a marketable and on-spec battery-grade lithium hydroxide monohydrate sample using spodumene concentrate from the CV5 Pegmatite. Along with an announcement covering its 2025 winter drill program, Patriot noted that it remains on track to provide a Feasibility Study and maiden Mineral Reserve Estimate to the market in Q3 2025.

In July 2023, Patriot announced a C\$109 million strategic equity investment by Albemarle Corporation, a major lithium producer with several brine and hard rock lithium assets. Further to this, in January 2025, Patriot announced the closing of a \$48 million strategic investment to Volkswagen Group. Following the closing of the Strategic Investment, Volkswagen now owns approximately 9.9% of Patriot's issued and outstanding Common Shares on a non-diluted basis. At the same time, Patriot entered into a binding offtake term sheet between Patriot and Volkswagen's wholly-owned and vertically integrated battery manufacturer, PowerCo SE, for Patriot to supply 100,000 tonnes of spodumene concentrate (target lithium oxide target of 5.5%) per year over a 10-year term.

OR Royalties holds a sliding scale NSR royalty of 1.5-3.5% on precious metals, and 2.0% on all other products, including Lithium, at Shaakichiwaanaan. OR Royalties estimates that a large majority (approximately 80-95%) of the CV5 MRE falls on its 2.0% Lithium NSR royalty area.

COMMODITY

Li

OPERATOR



LOCATION

QUÉBEC, CANADA

INTEREST

2% NSR ROYALTY

ESTIMATED LOM

24 YEARS

Li₂O PRODUCTION (LOM Avg.)

(LOM Avg.) 800 kt Li₂O

P&P Li₂O RESERVES

NIL

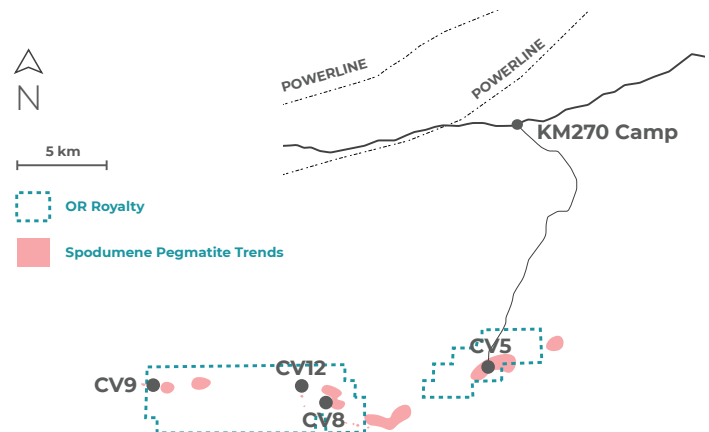
M&I Li₂O RESOURCES (Exclusive of reserves)

1,150 kt (80.1 Mt @ 1.44%)

INF. Li₂O RESOURCES

820 kt (62.5 Mt @ 1.31%)

ROYALTY MAP



SHOVELNOSE

Shovelnose is a property with prospective gold mineralization owned by Westhaven Gold Corp. ("Westhaven"). Shovelnose is located within the prospective Spences Bridge Gold Belt ("SBGB"), which borders the Coquihalla Highway 30 km south of Merritt, British Columbia. The property is accessible by the British Columbia Provincial Highway #5, then by a series of logging roads that lead to the northern and southern portions of the property.

In March 2025, Westhaven announced the results of a PEA focused on the South Zone of Shovelnose. Based on a processing rate of 1,000tpd, the PEA highlighted a 11.1-year LOM, with average annual gold production of 56koz, peaking in year 7 at 68koz.

In February 2024, Westhaven announced that it had received a 5-year, 650 drill hole Multi-Year Area Based Permit, allowing the company further opportunity to test the true scale and potential of the Shovelnose project. Westhaven initiated a 4,000m drilling campaign at Shovelnose on March 20, 2024, focused on evaluating newly defined structural targets, primarily within and along the highly prospective, 4km long, Zone One Trend, host to the South Zone Mineral Resource.

In November and December 2024, Westhaven provided exploration updates, including assay results for the new Certes target, where initial drill testing at Certes has validated a new epithermal target that remains open in all directions. Six holes drilled at Certes, along three fences spaced over a two-kilometer strike length, tested the upper 200m thick mercury-antimony bearing cap to this preserved epithermal system. Certes drill hole SN24-425 intersected 0.69 g/t Au, 2.76 g/t Ag, and 5% Zn over 1.74m at 286.9-288.64m downhole. In February 2025, Westhaven noted that its Shovelnose winter drilling program was underway, with the intention of testing three target areas: Certes 1, Certes 3 and Corral, with approximately 2,500m of drilling in five holes.

OR Royalties owns a 2% NSR royalty on the core Shovelnose project. The royalty is subject to a 1% buyback for C\$500,000.

COMMODITY



OPERATOR



LOCATION

BRITISH COLUMBIA, CANADA

INTEREST

2% NSR ROYALTY

ESTIMATED LOM

11 YEARS

PRODUCTION (LOM Avg.)

- 56 koz Au
- 324 koz Ag

P&P RESERVES

NIL

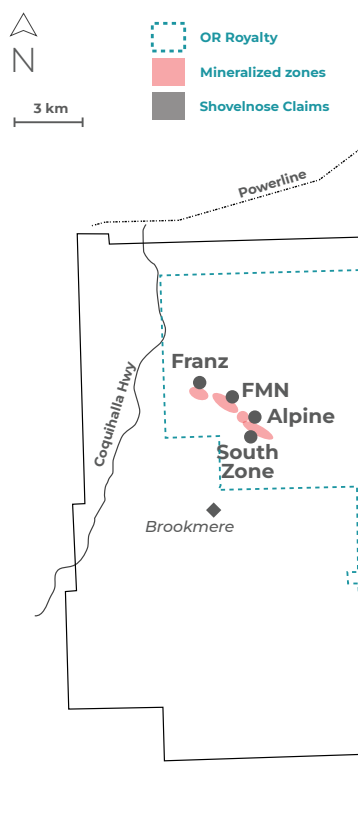
M&I RESOURCES (Exclusive of reserves)

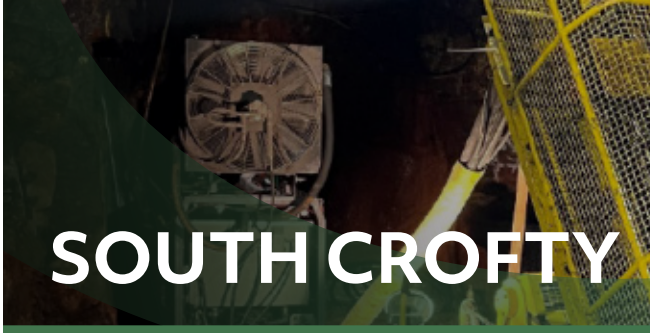
677 koz Au (3.4 Mt @ 6.1 g/t Au)
3.6 Moz Ag (3.4 Mt @ 32 g/t Ag)

INF. RESOURCES

270 koz Au (2.3 Mt @ 3.67 g/t Au)
1.9 Moz Ag (2.3 Mt @ 25 g/t Ag)

ROYALTY MAP





SOUTH CROFTY

Cornish Metals Inc.'s ("Cornish Metals" or "Cornish") South Crofty project covers the former producing South Crofty tin mine located in Pool, Cornwall, Southwest England. South Crofty is the highest-grade tin resource not-yet-in production globally, having previously shut down in 1998 due to low tin prices. Cornish Metals acquired the project in 2016 and plans to bring it back into production. Sir Mick Davis' Vision Blue Resources owns approximately 26% of Cornish Metals.

The South Crofty project is fully-permitted, having underground permission (a mining license) valid until 2071, planning permission to construct a new process plant and a permit from the Environment Agency to dewater the mine. In 2023, Cornish Metals achieved several key milestones including: an updated MRE for South Crofty including a 31.6% increase to contained tin in the Indicated Mineral Resource category for the Lower Mine. Cornish also completed construction and commissioning of the water treatment plant, installation and commissioning of submersible pumps in New Cook's Kitchen ("NCK") shaft, commencement of dewatering of South Crofty Mine, and completion of a metallurgical testwork drilling program.

In April 2024, Cornish reported the results of a PEA on South Crofty. Based on a processing rate of 250ktpa, the PEA outlined a 14-year LOM, with LOM tin production of 49,310 tonnes, along with 3,844 tonnes of copper, and 3,225 tonnes of zinc, based on an average process tin grade of 1.83% (average annual tin production in years 2-6 of 4,728 tonnes, or approximately 1.6% of global mine tin production).

In July 2024, Cornish provided a project update noting that refurbishment of the NCK shaft was progressing as planned with the on-schedule installation of the Phase 2 work platform, enabling faster replacement of old shaft timbers with new steel guides. At the time, the water level in NCK shaft continues to be maintained at approximately 280 m below surface and the treated water being discharged to the Red River is consistently well within the permitted standards.

Through 2025, one of Cornish's key goals will be in advancing South Crofty towards project financing with the aim of commencing production in 2027. Along those lines, and in late January 2025, Cornish Metals announced a proposed funding of a minimum £56m at a price of 8p/share. The funding was supported by existing shareholder, Vision Blue Resources, which will maintain its current 25.95% holding and adds the UK Government's National Wealth Fund (NWF) with up to £28.75 million by way of a strategic investment. The funds raised will ensure that Cornish can continue with its path to development up to the point of the formal final investment decision at the South Crofty mine.

OR Royalties owns a 1.5% net smelter return royalty on South Crofty.

COMMODITY



OPERATOR

CornishMetals

LOCATION

CORNWALL, UK

INTEREST

1.5% NSR ROYALTY

ESTIMATED LOM

14

PRODUCTION (LOM Avg.)

- 3.5 kt Sn
- 0.3 kt Cu
- 0.2 kt Pb

P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

45.2 kt Sn (3.2 Mt at 1.43% Sn)
2.0 kt Cu (3.2 Mt at 0.064% Cu)
1.5 kt Zn (3.2 Mt at 0.049% Zn)

INF. RESOURCES

40.4 kt Sn (3.1 Mt at 1.31% Sn)
2.9 kt Cu (3.1 Mt at 0.095% Cu)
2.9 kt Zn (3.1 Mt at 0.095% Zn)

ROYALTY MAP



SPRING VALLEY

Spring Valley is a development-stage gold project owned by Solidus Resources LLC ("Solidus"), a wholly-owned subsidiary of Waterton Global Resource Management ("Waterton"), and is located in Pershing County, Nevada. The surrounding infrastructure is considered excellent; Coeur Mining Inc.'s operating Rochester mine is located just five kilometers south of Spring Valley.

The project is at the Feasibility stage and is envisaged as an open-pit heap leach mine. Spring Valley hosts a sizeable historic resource that was defined by both Barrick Gold Corporation and Midway Gold Corporation ("Midway") during a joint venture in 2014 and 2015.

In April 2023, the United States Bureau of Land Management ("BLM") acknowledged receipt of a Plan of Operations and Nevada Reclamation Permit Application ("Plan of Operation") for the Spring Valley and confirmed that it is technically complete under the terms of the relevant permitting statutes. In March 2024, a Notice of Intent to prepare an Environmental Impact Statement ("EIS") for Spring Valley was published in the federal register. Subsequently, in February 2025, Solidus announced the publication of the Spring Valley EIS by the BLM. The EIS showed there are no unmitigated significant impacts and final Project approval is on track for issuance in Q2 2025.

In February 2025, Solidus released the results of the Spring Valley Feasibility Study, which outlined a +10-year LOM averaging over 300koz Au per year (excluding a residual leach year), with 348koz Au expected to be produced per year over the first five years. Spring Valley would comprise of a single, large open-pit mine design with a straightforward layout, and a LOM strip ratio of 2.9:1. The FS was based on a Probable Mineral Reserve of 243 million short tons, grading 0.016 oz/ton Au for 3.8Moz contained Au. Production estimates are based on an average LOM gold recovery rate of 80.5%.

OR Royalties owns a 0.5% to 3.5% NSR royalty on the core of the Spring Valley deposit, and a 0.5% NSR royalty on the peripheral claims. The majority of the current pit constrained resource sits within OR Royalties' 3.5%NSR royalty area. The royalty on the central claims becomes payable once 500koz Au are recovered from Spring Valley.

COMMODITY

Au

OPERATOR



LOCATION

NEVADA, USA

INTEREST

0.5%-3.5% NSR ROYALTY

ESTIMATED LOM

10 YEARS

GOLD PRODUCTION (LOM Avg.)

(LOM Avg.) 303 koz Au

P&P Au RESERVES

3,800 koz (220 Mt @ 0.54 g/t)

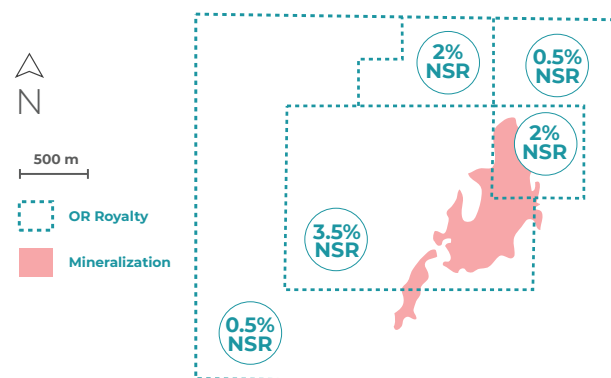
M&I Au RESOURCES (Exclusive of reserves)

563 koz (42.8 Mt @ 0.41 g/t)

INF. Au RESOURCES

618 koz (40.2 Mt @ 0.48 g/t)

ROYALTY MAP



UPPER BEAVER

The Upper Beaver project is part of Agnico's exploration portfolio in the Kirkland Lake camp of northeastern Ontario, Canada, which includes the Upper Canada and Anoki-McBean deposits. Following the completion of the merger with Kirkland Lake Gold Inc. in February 2022, Agnico Eagle now controls 1,863 mineral titles covering approximately 29,469 hectares (295 km²) outside the Macassa mine site in the prolific Kirkland Lake gold camp, which has historically produced more than 25Moz of gold to the end of 2021. Upper Beaver is the most advanced project in the camp, and is located just 27km east of Agnico's Macassa mine.

In July 2024, Agnico announced that it had completed an internal evaluation (an internal PEA) of Upper Beaver. The mining strategy developed for the Upper Beaver project is to mine the deposit mainly by conventional underground methods, although a small portion (approximately 10% of the mineral resource) will be mined via an open pit. The underground and open pit mines are expected to be developed within the same time frame.

Under current scenarios, production from the open pit is expected to occur from 2030 to 2034 at an average rate of approximately 2,000tpd. The underground mining concept is based on a long hole open stoping method. The underground project is expected to use a combination of conventional and automated equipment, similar to what is currently used at the Agnico's mines in the region. Production from underground, via ramp and shaft, could begin as early as 2030 and ramp-up to an average rate of approximately 4,500tpd in 2035. The plant is anticipated to use a conventional milling process, including a gravity circuit and a copper flotation circuit, with a design capacity of 5,000tpd, an average total gold recovery of 95.0% and an average copper recovery of 81.0%. A copper concentrate will be produced with an expected copper content of approximately 20%. Agnico believes Upper Beaver has the potential to produce an annual average of approximately 210koz Au and 3.6kt Cu, with initial production possible as early as 2030. Over an expected 13-year LOM, total payable gold and copper production are expected to be approximately 2.8Moz and 46.3kt, respectively.

In July 2024, Agnico approved a \$200 million investment over approximately three years to further de-risk the project. With this investment, Agnico intends to develop an exploration ramp and shaft to depths of 160 metres and 760 metres, respectively, to establish underground drilling platforms and to collect bulk samples from the two most representative geological zones of the Upper Beaver deposit. In H2 2024, project construction progressed on schedule. The power line was commissioned and energized in October 2024. The shaft collar was excavated, the Galloway was installed, and the foundations for the headframe were completed. Sinking of the exploration shaft is expected to commence in the fourth quarter of 2025. At the exploration ramp, the excavation of the box cut for the portal is ongoing and is expected to be completed in the first quarter of 2025.

Agnico is also advancing permitting and conducting several studies for the preparation of the impact assessment. The company expects to submit the impact assessment late in 2025.

COMMODITY

Au

OPERATOR



LOCATION

ONTARIO, CANADA

INTEREST

2% NSR ROYALTY

ESTIMATED LOM

13 YEARS

PRODUCTION (LOM Avg.)

- 210 koz Au
- 3.6 kt Cu

P&P RESERVES

2,770 koz Au (23.2 Mt @ 3.71 g/t Au)
54.9 kt Cu (23.2 Mt @ 0.24% Cu)

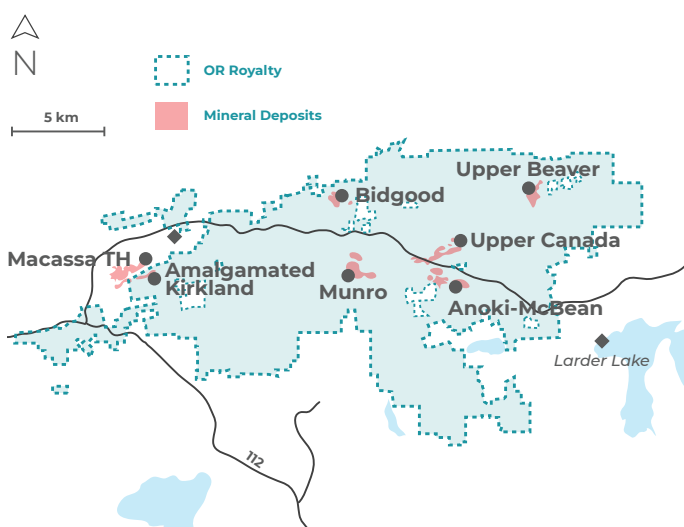
M&I RESOURCES (Exclusive of reserves)

495 koz Au (7.6 Mt @ 2.03 g/t Au)
12.1 kt Cu (7.6 Mt @ 0.16% Cu)

INF. RESOURCES

391 koz Au (3.0 Mt @ 4.12 g/t Au)
10.6 kt Cu (3.0 Mt @ 0.36% Cu)

ROYALTY MAP





WEST KENYA

The West Kenya project is owned by Shanta Gold Limited ("Shanta"), an East Africa-focused gold producer. In May 2024, Shanta became a wholly-owned subsidiary of ETC Holdings (Mauritius) Limited ("ETC Holdings") following an acquisition by Saturn Resources Ltd. ("Saturn"), a subsidiary of ETC Holdings. The project is located in the Lake Victoria goldfields area in Kenya, in proximity to the North Mara project, operated by Barrick Gold, and the Geita Gold Mine, operated by AngloGold Ashanti. The property covers 1,162 km² of the highly prospective under-explored greenstone gold belt.

During 2023, Shanta allocated capital for drilling focused around the Isulu and Ramula deposits. In addition to field work, capital was also allocated for technical studies managed by external consultants to make progress towards the mining license application and additional permitting requirements. This work included environmental and social baseline studies, resettlement studies, metallurgical studies, and geotechnical-hydrogeology studies.

Shanta's most recent MRE outlined an Indicated Resource of 1.14Moz Au (7.3Mt at 4.86 g/t Au) as well as an additional Inferred Resource of 617koz Au (2.5Mt at 7.56 g/t Au), hosted across several deposits. Shanta management has stated that West Kenya will probably turn into a hub-and-spoke type of operation, with a processing plant located at Ramula, with high-grade ore also coming from Isulu, and other potential targets.

OR Royalties owns a 2% NSR royalty on West Kenya.

COMMODITY

Au

OPERATOR

ETC HOLDINGS LTD.

LOCATION

KENYA

INTEREST

2% NSR ROYALTY

ESTIMATED LOM

N/A

GOLD PRODUCTION (koz)

N/A

P&P Au RESERVES

NIL

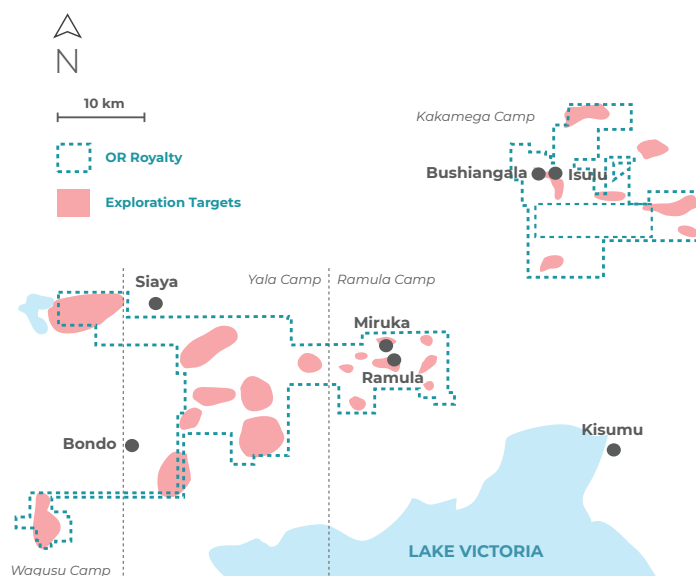
M&I Au RESOURCES (Exclusive of reserves)

1,140 koz (7.3 Mt @ 4.86 g/t)

INF. Au RESOURCES

617 koz (2.5 Mt @ 7.6 g/t)

ROYALTY MAP



WHAREKI- RAUPONGA

The Wharekirauponga ("WKP") high-grade underground gold-silver deposit, located on the North Island of New Zealand, is owned by OceanaGold Corporation ("OceanaGold"), and is considered a key component of the company's broader Waihi North Project ("WNP"). Throughout 2023 and 2024, OceanaGold progressed work on the WNP consent application, originally lodged in 2022, with the Hauraki District Council and Waikato Regional Council.

In October 2024, OceanaGold announced that the New Zealand Government released the names of 149 Listed Projects that will be eligible to apply for approvals through processes under the proposed Fast-track Approvals Act. Included in the list was WNP, which includes the proposed WKP underground mine ("WUG"). In December 2024, OceanaGold announced the New Zealand Parliament's passing of the Fast-track Approvals Bill with OceanaGold subsequently having lodged its application in February 2025. Consequently, OceanaGold now expects to have the project fully-permitted under this process by end-of-year 2025. This timetable would allow the company to commence decline and underground development work for the proposed WUG mine in 2026. In 2025, \$40-45 million of early works not requiring Fast-track approvals are planned.

In December 2024, OceanaGold announced its Waihi District Pre-feasibility Study ("PFS") results, which included the existing Waihi operation at the Martha Underground mine ("MUG") and the proposed WUG, along with an initial Mineral Reserve Estimate for WUG including Probable Reserves of 4.1 Mt grading 9.2 g/t Au, containing 1.2Moz Au. MUG is expected to be the primary ore source until 2033, when mining transitions to WUG, with mining at WUG expected to continue until 2038. A Waihi mill expansion to 0.8 Mtpa is also included in the PFS, whereby the expanded mill is expected to begin processing at the increased throughput levels in 2033.

OR Royalties owns a 2% NSR royalty on the Waihi West and WKP projects. Prior to the full-scale development of WUG, a small amount of ore from the currently operating MUG mine is expected to be sourced from within the Waihi West royalty boundary.

COMMODITY

Au Ag

OPERATOR



LOCATION

NEW ZEALAND

INTEREST

2% NSR ROYALTY

ESTIMATED LOM

6 YEARS

PRODUCTION (koz)

(LOM Avg.) 156 koz Au

P&P RESERVES

1,200 koz Au (4.1 Mt @ 9.2 g/t Au)
2.1 Moz Ag (4.1 Mt at 16.1 g/t Ag)

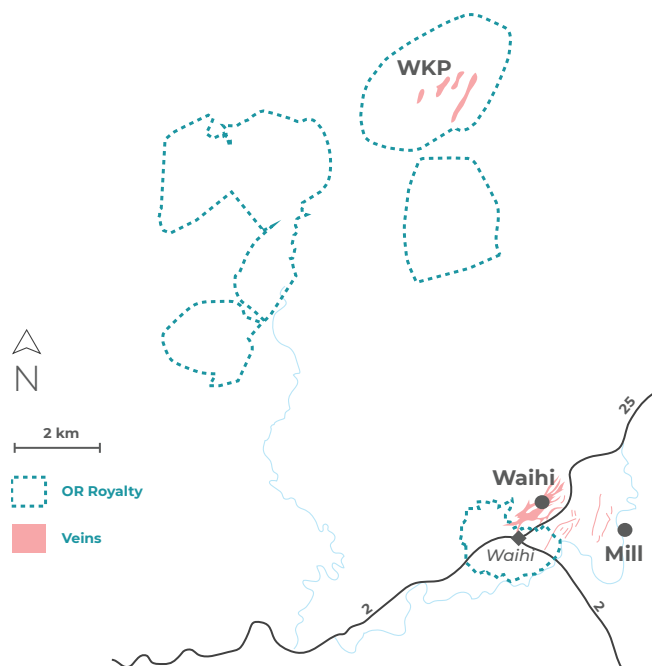
M&I RESOURCES (Exclusive of reserves)

NIL

INF. RESOURCES

400 koz Au (1.3 Mt @ 9.6 g/t Au)
0.70 Moz Ag (1.3 Mt at 17.1 g/t Ag)

ROYALTY MAP





Whistler is a large-scale, low-grade, gold-copper project located 150km northwest of Anchorage, Alaska. The project is owned and is being advanced by U.S. GoldMining Inc. ("US GoldMining") and the property and regional land package extend over approximately 53,700 hectares.

In October 2024, US GoldMining announced an updated MRE for Whistler. The updated MRE incorporated 2023 drilling results, revised geological interpretation within the Whistler Deposit, and refreshed cut-off grade assumptions for the overall project. The MRE outlined an Indicated Mineral Resource of 294Mt grading 0.42 g/t Au, 0.16% Cu and 2.01 g/t Ag, containing 3.93Moz Au, as well as an Inferred Resource of 198Mt grading 0.52 g/t Au, 0.07% Cu, and 1.81 g/t Ag, containing 3.31Moz Au. The MRE was constrained using a series of conceptual pit design shells for the Whistler deposit, which assumed a first phase with an estimated 22.4Mt of mineralized material at a grade of 1.04 g/t AuEq and a strip ratio of 0.08:1. The updated 2024 Whistler MRE is underpinned by a significant component of higher-grade mineralization within the core of the three deposits. Preliminary metallurgical testing indicates that the material tested is amenable to copper recovery by flotation, and that the gold is relatively free milling.

The three Au-Cu-Ag porphyry deposits comprised within the Whistler MRE - Whistler, Raintree and Island Mountain - occupy approximately 1% of the company's land holdings and occur within a cluster of high priority targets sharing key geological characteristics with the known deposits, thereby highlighting the broader exploration potential of the Whistler project.

In February 2025, US GoldMining announced the discovery of a new high-grade zone at its Raintree prospect at Whistler. Drilling intercepted multiple zones of high-grade gold and silver polymetallic mineralization approximately 500 m south of any prior drilling at the deposit. Hole WH24-05 intersected 138.0 m at 0.89 g/t Au, 0.05% Cu, plus 17.57 g/t Ag, 0.44% Pb and 0.95% Zn, from 635.0 m downhole.

OR Royalties holds a 2.75% NSR royalty on Whistler.

COMMODITY

Au Ag Cu

OPERATOR

U.S. GOLDMINING

LOCATION

ALASKA, USA

INTEREST

2.75% NSR ROYALTY



P&P RESERVES

NIL

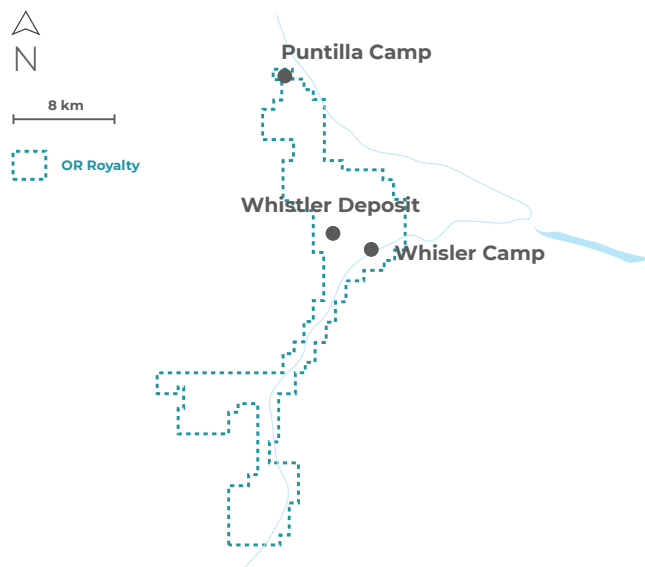
M&I RESOURCES (Exclusive of reserves)

3,930 koz Au (294 Mt @ 0.42 g/t Au)
19.0 Moz Ag (294 Mt @ 2.01 g/t Ag)
464 kt Cu (294 Mt @ 0.16% Cu)

INF. RESOURCES

3,310 koz Au (198 Mt @ 0.52 g/t Au)
11.5 Moz Ag (198 Mt @ 1.81 g/t Ag)
144 kt Cu (198 Mt @ 0.073% Cu)

ROYALTY MAP



* Refer to page 72 for references on technical information

WHITE PINE NORTH

The White Pine North Project is a brownfield copper project being developed by White Pine Copper LLC ("White Pine"), a joint venture between Kinterra Copper USA LLC ("Kinterra") at 66%, and Highland Copper Company Inc. ("Highland Copper"). The White Pine North deposit is located in the Ontonagon County, in the Upper Peninsula of Michigan State. The project is located on M-64, directly across from the unincorporated town site of White Pine.

Copper mineralization at the White Pine North deposit occurs as two distinct styles — very fine-grained sulphide (chalcocite) and as native copper. Sulphide mineralization is estimated to account for 85-90% of the copper in the deposit, but both modes of copper are intimately associated throughout the deposit.

A 2023 PEA for White Pine was based on an Indicated Mineral Resource containing 3.5 Blbs of copper (150.7 Mt at 1.05% Cu) and 65.5 Moz of silver (13.5 g/t Ag), and an Inferred mineral resource containing 2.2 Blbs of copper (96.4 Mt at 1.03% Cu) and 27.8 Moz of silver (9.0 g/t Ag). The PEA for White Pine North also outlined a mine life of 21.8 years with average annual LOM payable copper production of 93.5 Mlbs of copper and 1.2 Moz of silver.

In May 2024, White Pine initiated a second drill program of approximately 14,500m. This program collected samples for engineering and geotechnical study test work and will also be assayed for the purposes of a resource update. Engineering trade-off studies are underway to evaluate mining methods, mine access options, and material handling systems.

In November 2024, White Pine reported that metallurgical test work had been initiated to focus on comminution tests, flotation, grind size variability, flow sheet development options, and metal recoveries. Environmental baseline studies have been initiated including surface water flow and water quality monitoring, groundwater elevation and water quality monitoring, aquatic habitat, threatened and endangered species, wetlands and streams, wildlife habitat, and archaeological and cultural surveys. Baseline is a key initial step to support permit applications; environmental baselining will continue through 2025. All of this work demonstrates White Pine's commitment to advancing the White Pine North Project and progress future permitting and engineering studies. The testing will contribute to further refine the economic results obtained in the 2023 PEA.

OR Royalties currently owns a 1.5% NSR royalty on copper production, and an 11.5% NSR royalty on silver production at White Pine. At OR Royalties' election, the silver royalty percentage may be increased to 100% on White Pine and the Copperwood project (see Page 45 for details on Copperwood) for a payment of \$23 million.

COMMODITY

Cu Ag

OPERATOR



LOCATION

MICHIGAN, USA

INTEREST

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

ESTIMATED LOM

23 YEARS

PRODUCTION (LOM Avg.)

■ 42 kt Cu
■ 1.2 Moz Ag

P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

1,590 kt Cu (151 Mt @ 1.05% Cu)
65.5 Moz Ag (151 Mt @ 13.5 g/t Ag)

INF. RESOURCES

990 kt Cu (96.4 Mt @ 1.03% Cu)
27.8 Moz Ag (96.4 Mt @ 9.0 g/t Ag)

WINDFALL

The Windfall underground gold project is wholly owned and operated by the Windfall Mining Group ("WMG"). WMG is fully owned by Gold Fields Limited ("Gold Fields") and committed to developing the Windfall project, located in the Abitibi Greenstone Belt in the James Bay area of Québec. Previously, Windfall was a 50/50 joint venture between Osisko Mining Inc. ("Osisko Mining") and Gold Fields.

In November 2022, previous project owner Osisko Mining released the results of a FS on the Windfall project. The study outlined an average gold production of 306koz per annum (8.1 g/t Au average grade fully diluted) over a 10-year mine life. Milling capacity was planned to be 3,400 tpd. Osisko Mining had also completed three underground bulk samples in the Main and Lynx zones, confirming high-grade gold predictability and continuity.

In October 2024, Gold Fields announced completion of the C\$1.93 billion acquisition of Osisko Mining following receipt of all regulatory approvals and support from shareholders for the transaction at the Osisko Mining shareholder meeting. The transaction consolidated Gold Fields' 100% ownership of the Windfall Project and the extensive surrounding exploration camps in Québec, Canada. Gold Fields' current focus for the project is obtaining environmental permitting for full scale construction and ongoing engagement with local communities, among others, for the finalisation of an Impact Benefit Agreement with the Cree First Nation of Waswanipi and the Cree Nation Government.

The Windfall Environmental Impact Assessment review process by the COMEX is ongoing. In parallel, WMG expects to finalize the Windfall IBA with the Cree First Nation of Waswanipi and the Cree Nation Government in 2025. Of note, an 85 km long 69 kV hydro-electric power line built, owned and operated by the Waswanipi Cree First Nation has been completed on schedule, and grid power has successfully connected to Windfall.

Final permits, along with a completed IBAs with relevant First Nations groups, and an updated Windfall Feasibility Study from Gold Fields, are all expected in the second half of 2025. The achievement of these milestones are expected to underpin a Final Investment Decision from the Gold Fields Board of Directors in the first quarter of 2026, to support the full-scale construction, and subsequent mining, of the project. Construction of the processing plant is expected to take approximately 18 to 24 months, which will result in first gold production in from Windfall in early 2028, this being the first year of meaningful contribution to Gold Fields from Windfall.

OR Royalties owns a 2-3% NSR royalty on the Windfall project and surrounding property.

COMMODITY

Au

OPERATOR



LOCATION

QUÉBEC, CANADA

INTEREST

2%-3% NSR ROYALTY

ESTIMATED LOM

10 YEARS

GOLD PRODUCTION (koz)

(LOM Avg.) 306 koz Au

P&P Au RESERVES

3,160 koz (12.2 Mt @ 8.1 g/t)

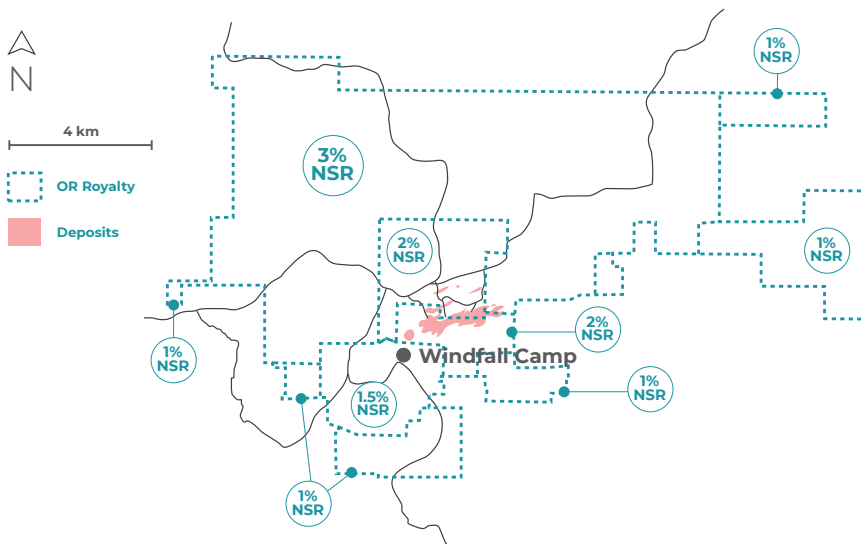
M&I Au RESOURCES (Exclusive of reserves)

NIL

INF. Au RESOURCES

3,340 koz (12.3 Mt @ 8.4 g/t)

ROYALTY MAP



ASSET LIST

ASSET	OPERATOR	COUNTRY	DESCRIPTION
PRODUCING ASSETS			
Canadian Malartic Complex	Agnico Eagle Mines Limited	Canada	3%-5% NSR royalty
- Barnat	Agnico Eagle Mines Limited	Canada	5% NSR royalty
- Odyssey	Agnico Eagle Mines Limited	Canada	3%-5% NSR royalty
- East Malartic	Agnico Eagle Mines Limited	Canada	3%-5% NSR royalty
- East Gouldie	Agnico Eagle Mines Limited	Canada	5% NSR royalty
Mantos Blancos	Capstone Copper Corp.	Chile	100% silver stream
CSA	MAC Copper Limited	Australia	100% silver stream
CSA	MAC Copper Limited	Australia	2.25% to 4.875% copper stream
Éléonore	Dhimar (private)	Canada	2.2-3.5% NSR royalty
Sasa	Central Asia Metals plc	Macedonia	100% silver stream
Island Gold District	Alamos Gold Inc.	Canada	1.38%-3% NSR royalty
Seabee Santoy	SSR Mining Inc.	Canada	3% NSR royalty
Gibraltar	Taseko Mines Limited	Canada	87.5% silver stream
Ermitaño	First Majestic Silver Corp.	Mexico	2% NSR royalty
Lamaque Complex	Eldorado Gold Corporation	Canada	1% NSR royalty
Pan	Calibre Mining Corp.	USA	4% NSR royalty
Tocantinzinho	G Mining Ventures Corp.	Brazil	0.75% NSR royalty
Namdini	Shandong Gold Mining Co., Ltd.	Ghana	1% NSR royalty
Fruta del Norte	Lundin Gold Inc.	Ecuador	0.1% NSR royalty
Parral	GoGold Resources Inc.	Mexico	2.4% gold and silver stream
Macassa TH	Agnico Eagle Mines Limited	Canada	1% NSR royalty
Santana	Minera Alamos Inc.	Mexico	3% NSR royalty
Akasaba West	Agnico Eagle Mines Limited	Canada	2.5% NSR royalty
Dolphin Tungsten	Group 6 Metals Limited	Australia	1.5% Gross revenue royalty
Brauna	Lipari Mineração Ltda.	Brazil	1% of Gross Sales (diamond)
Bralorne	Talisker Resources Ltd.	Canada	1.7% NSR royalty
DEVELOPMENT ASSETS			
Altar	Aldebaran Resources Inc.	Argentina	1% NSR royalty
Amulsar	Lydian Canada Ventures Corporation	Armenia	4.22% gold stream and 62.5% silver stream
Amulsar	Lydian Canada Ventures Corporation	Armenia	81.9% Au offtake
AntaKori	Regulus Resources Inc.	Peru	0.75% - 1.5% NSR royalty on Mina Volare claim
Back Forty	Gold Resource Corporation	USA	85% silver stream
Back Forty	Gold Resource Corporation	USA	18.5% gold stream
Cariboo	Osisko Development Corp.	Canada	5% NSR royalty
Cascabel	SolGold Plc	Ecuador	6% gold stream
Cascabel	SolGold Plc	Ecuador	0.6% NSR royalty

ASSET LIST

(CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
DEVELOPMENT ASSETS (CONT'D)			
Casino	Western Copper and Gold Corporation	Canada	2.75% NSR royalty
Copperwood	Highland Copper Company Inc.	USA	1.5% NSR royalty on copper and 100% NSR royalty on sliver
Costa Fuego	Hot Chili Limited	Chile	1% NSR royalty on copper and 3% NSR royalty on gold
Dalgaranga	Spartan Resources Ltd.	Australia	1.80% GRR royalty (Dalgaranga tenements) and 1.35% GRR royalty (Yalgoo tenements)
Eagle	PricewaterhouseCoopers Inc., LIT (receiver)	Canada	5% NSR royalty
Gold Rock Monte	Calibre Mining Corp.	USA	2%-4% NSR royalty
Hammond Reef	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Hermosa	South32 Limited	USA	1% NSR royalty on all sulphide ores of lead and zinc
Horne 5	Falco Resources Ltd.	Canada	90-100% silver stream
Liontown	Sunshine Metals Limited	Australia	0.8% NSR royalty
Magino	Alamos Gold Inc.	Canada	3% NSR royalty on the eastern limit of the mine plan
Marban	Agnico Eagle Mines Limited	Canada	0.435%-2% NSR royalty
Marimaca	Marimaca Copper Corp.	Chile	1.0% NSR royalty
Pine Point	Osisko Metals Inc. / Appian Capital Advisory LLP	Canada	3% NSR royalty
San Antonio	Osisko Development Corp.	Mexico	15% stream Ag, Au
São Jorge	GoldMining Inc.	Brazil	1% NSR royalty
Shaakichiuaanaa	Patriot Battery Metals Inc.	Canada	3.5% NSR royalty on precious metals, 2% NSR royalty on all other metals
Shovelnose	Westhaven Gold Corp.	Canada	2% NSR Royalty
South Crofty	Cornish Metals Inc.	United Kingdom	1.5% NSR royalty
Spring Valley	Waterton Global Resource Management, Inc.	USA	0.5%-3.5% NSR royalty
Tintic	Osisko Development Corp.	USA	2.5% metals stream
Upper Beaver / Kirkland Lake	Agnico Eagle Mines Limited	Canada	2% NSR royalty
West Kenya	Saturn Resources Ltd.	Kenya	2% NSR royalty
Wharekirauponga (WKP)	OceanaGold Corporation	New Zealand	2% NSR royalty
Whistler	GoldMining Inc.	USA	2.75% NSR royalty
White Pine North	Highland Copper Company Inc. / Kinterra Capital Corp.	USA	1.5% NSR royalty on copper
White Pine North	Highland Copper Company Inc. / Kinterra Capital Corp.	USA	100% NSR royalty on sliver
Windfall	Gold Fields Limited	Canada	2%-3% NSR royalty

ASSET LIST

(CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES			
Abbeytown	Ocean Partners UK Limited	Ireland	1% NSR royalty
Adel, Hardrock East	Alamos Gold Inc.	Canada	2% NSR royalty
Annamaque Faraday	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Anocarire	Andex Minerals Chile SpA	Chile	1.50% NSR royalty
Antamina / Recauys	Compañía Minera Antamina S.A.	Peru	2.5% NSR royalty
Arctic	Trilogy Metals Inc. / South32 Limited	USA	1% NSR royalty
Auclair	Cygnus Metals Limited	Canada	3% NSR royalty
Ballarat Extension	Golden Point Group PTY Ltd. (private)	Australia	4% GSR royalty
Bargold	Abcourt Mines Inc.	Canada	1.5 % NSR royalty
Bathurst and Québec Camps	Brunswick Exploration Inc.	Canada	1% NSR royalty
Bonfortel	Yorbeau Resources Inc.	Canada	2% NSR royalty
Bourlemaque/Aurbel/Bevcon	Eldorado Gold Corporation	Canada	2.5 NSR royalty
Cameron Lake	First Mining Gold Corp.	Canada	1% NSR royalty
Candle Lake	Adamas Mineral Corp. & Others	Canada	3% GOR royalty
Casino B (Canadian Creek)	Western Copper and Gold Corporation	Canada	5% NPI royalty
Cassiar Gold	Cassiar Gold Corp.	Canada	2.5% NSR royalty
Central Houndé	Thor Explorations Ltd.	Burkina Faso	1% NSR royalty
Century / Lawn Hill	Sibanye Stillwater Limited	Australia	A\$ 0.0055 /tonne Zn sold, 1% NSR royalty for other minerals
Cerro del Gallo	Heliostar Metals Ltd.	Mexico	3% NSR royalty
Clearwater (1 claim)	Fury Gold Mines Limited	Canada	2% NSR royalty on 1 claim
Coulon	Electric Elements Mining Corp.	Canada	3% NSR royalty
Croinor	Probe Gold Inc.	Canada	0.75% NSR royalty
Crowsnest Pass	Crowsnest Pass Coal Mining Ltd.	Canada	\$1.0 /tonne of coal produced
Cuiú Cuiú	Cabral Gold Inc.	Brazil	1% NSR royalty
Destor	Quebec Aur Limited	Canada	2.5% NSR royalty
Dewdney Trail	PJX Resources Inc.	Canada	0.5% NSR royalty
Dieppe (Gold)	Hecla Mining Company	Canada	Resource Payment
Don Julio	South32 Limited / Sable Resources Ltd.	Argentina	2% NSR royalty
Duncan Lake	Century Global Commodities Corporation	Canada	Production royalty (iron), 2% NSR royalty on all other metals
Eastbay Duparquet	Quebec Aur Limited	Canada	1% NSR royalty
Eastmain (Gold)	Benz Mining Corp.	Canada	1.15% NSR (first 250 koz Au produced)
Eastmain West	Azimet Exploration Inc.	Canada	1.4% NSR royalty
Eddy	PJX Resources Inc.	Canada	0.5% NSR royalty
El Pima	Agnico Eagle Mines Limited	Mexico	0.5% NSR royalty
El Tecolote	Bendito Resources Inc.	Mexico	2% NSR royalty

ASSET LIST

(CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
El Valle	Riverside Resources Inc.	Mexico	0.5% NSR royalty
Eldor	Commerce Resources Corp.	Canada	1% NSR royalty
Estacion Llano	Silvercrest Metas, inc.	Mexico	2% NSR royalty
Flavrian and Central Camp	Falco Resources Ltd.	Canada	1-2% NSR royalty
Frontier	Metalor S.A. (private)	Burkina Faso	1% NSR royalty
Gabel	Bravada Gold Corporation	USA	2% NSR royalty on precious metals, 1% NSR royalty on all other metals
Gabel Columbus	Bravada Gold Corporation	USA	1% NPI royalty
Gabel Williams	Bravada Gold Corporation	USA	1% NPI royalty
Gaffney	Dryden Gold Corp. (private)	Canada	2% NSR royalty
Gaffney Extension	Dryden Gold Corp. (private)	Canada	0.125% NSR royalty
Gold Shear	PJX Resources Inc.	Canada	0.5% NSR royalty
Golden Hornet	Talisker Resources Ltd.	Canada	2% NSR royalty
Guadalcazar	Private Owner	Mexico	0.5% NSR royalty
Guerrero	Osisko Development Corp.	Mexico	3% NSR royalty
Gurupi (CentroGold)	G Mining Ventures Corp.	Brazil	0.75% NSR royalty
Hewfran	Bonterra Resources Inc.	Canada	1.7% NSR royalty
Holloway Holt	Agnico Eagle Mines Limited	Canada	\$8.50/oz Au
Holloway McDermott	Agnico Eagle Mines Limited	Canada	15% NPI royalty
Horizonte	Gold Fields Limited	Chile	1.25% NSR royalty
James Bay land package	Electric Elements Mining Corp.	Canada	3% NSR royalty
James Bay Niobium	NioBay Metals Inc.	Canada	1% NSR royalty
Japan Gold Properties	Japan Gold Corp.	Japan	1.5% NSR royalty
Jonpol-Amos & Paramount	Abcourt Mines Inc.	Canada	2.5% NSR royalty
Jubilee	GNC INC. (Little Narrows Gypsum) (private)	Canada	2% NSR royalty
Kandiole	Roscan Gold Corporation	Mali	1.0% NSR royalty
Keystone (UNR)	U.S. Gold Corp.	USA	2% NSR royalty on precious metals, 1% NSR royalty on all other metals
Kliyul Creek	Pacific Ridge Exploration Ltd.	Canada	1.5% NSR royalty
Kwale	Energy Fuels Inc.	Kenya	1.5% GSR royalty
Lac Clark	Chibougamau Independant Mines Inc.	Canada	1% NSR royalty
Lac Dufault (Base Metals)	Ressources Breakwater	Canada	2% NSR royalty
Ladner	Talisker Resources Ltd.	Canada	1.5% NSR royalty
Leitch	Equinox Gold Corp.	Canada	2% NSR royalty
Lorraine/Dorothy/Jayjay	NorthWest Copper Corp.	Canada	2% NSR royalty
Los Cuarentas (Santa Rosalia concession)	Riverside Resources Inc.	Mexico	0.5% NSR royalty

ASSET LIST

(CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Malartic Gold Claims	Dundee Precious Metals Inc. / Abacourt Mines Inc.	Canada	1% NSR royalty
Margarita	Magna Gold Corp.	Mexico	1% NSR royalty
Matilda	Wiluna Mining Corporation Limited	Australia	1.65% gold stream
Moonlight	Waterton Global Resource Management, Inc.	USA	1% NSR royalty on Moonlight claims
Moore Lake	Skyharbour Resources Ltd.	Canada	2.5% NSR royalty
Mt Eggerton & Glenburgh	Benz Mining Corp.	Australia	1.35% GRR royalty
Mt. Hamilton	Waterton Global Resource Management, Inc.	USA	2% NSR royalty on gold and silver, 0.67% NSR royalty on all other metals
New Bluejay	Talisker Resources Ltd.	Canada	1% NSR royalty
Nimbus	Horizon Minerals Limited	Australia	100% silver offtake
Northern Dancer	Largo Inc.	Canada	1% NSR royalty Tungsten-Molybdenum
Nutmeg Mountain (Almaden)	NevGold Corp.	USA	0.5% NSR royalty and 30% gold and silver offtake
Ollachea	Minera IRL Limited	Peru	1% NSR royalty
Oracle Ridge	Marble Mountain Ventures (private)	USA	3% NSR royalty
Oweegee Dome	ArcWest Exploration Inc	Canada	1.5%-2.0% NSR royalty
Pandora	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Peat (Barunga)	Australia Pacific LNG (Moura) Pty Limited	Australia	1.75% GOR royalty
Pipeline West	Riley Gold Corp.	USA	2.0% NSR royalty
Pipestone Clavos	International Explorers & Prospectors Inc.	Canada	2% NSR royalty
Preissac	Class 1 Nickel and Technologies Limited	Canada	2% NSR royalty
Rakkurijoki Prospect	Kiruna Iron AB	Sweden	1.50% NSR royalty
Rattlesnake Hills	Patriot Gold Vault Ltd.	USA	0.5% NSR royalty
Renard	Stornoway Diamonds Inc.	Canada	9.6% diamond stream
Renault Bay	Fokus Mining Corporation	Canada	2% NSR royalty
Reward / Myrtle	Teck Resources Limited	Australia	2% NSR royalty
Sable Resources BC Properties (Copper Queen, Copper Prince, Core Mountain)	Sable Resources Ltd.	Canada	1% NSR royalty
Sabourin Creek	Agnico Eagle Mines Limited	Canada	2.5% NSR royalty
Sagar	NextSource Materials Inc.	Canada	1.5% NSR royalty
Sakami (Apple)	Fury Gold Mines Limited	Canada	2% NSR royalty
San Ramon	MASGLAS Limited (private)	Colombia	51% Au offtake
Sandman	Borealis Mining Company Limited	USA	5% NSR royalty
Savard/Emerald Lake	Conquest Resources Limited	Canada	1.5% NSR royalty

ASSET LIST

(CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Silver Swan	Horizon Minerals Limited	Australia	43.6% of 3% NSR royalty on gold and silver and 1.75% NSR royalty on other metals
Skyfall	Vior Inc.	Canada	1% NSR royalty
Sleitat and Coal Creek	Cornish Metals Inc.	USA	1.75% NSR royalty
Spences Bridge	Talisker Resources Ltd.	Canada	1% NSR royalty
Stabell (Gold)	Agnico Eagle Mines Limited	Canada	3% NSR royalty
Sunnyside	Barksdale Resources Corp.	USA	1% NSR royalty
Taylor	Silver Predator Corp.	USA	0.5%-2.0% NSR for precious metals and other minerals
Thalanga West	Sunshine Metals Limited	Australia	0.8% NSR royalty
Tijirit	Aya Gold and Silver Inc.	Mauritania	1.5% NSR royalty
Tintaya (Rifas)	Glencore PLC	Peru	1.5% NSR royalty
Todd Creek	ArcWest Exploration Inc	Canada	1.5%-2.0% NSR royalty
Tokop	Riley Gold Corp.	USA	0.5% NSR royalty
Tonkin Springs	McEwen Mining Inc.	USA	1.4% NSR royalty
Toodoggone (Shasta-Baker)	TDG Gold Corp.	Canada	1% NSR royalty
Trail	McEwen Mining Inc.	USA	2% NSR on precious metals, 1% NSR on all other metals and minerals
Treasure Hill	Treasure Hill Resources LLC	USA	1% NPI royalty
Trieste	Loyal Lithium Limited	Canada	3% NSR royalty
Tulox	Talisker Resources Ltd.	Canada	1% NSR royalty
Turgeon	Yorbeau Resources Inc. / IAMGOLD Corporation	Canada	2% NSR royalty on all metals
Unicorn	Dart Mining NL	Australia	2% NSR royalty (initial royalty), 1% NSR royalty (additional royalty)
United Downs	Cornish Metals Inc.	United Kingdom	0.5% NSR royalty
Val d'Or - Alpha	Agnico Eagle Mines Limited	Canada	2.5% NSR royalty
Valco	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Valdora	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Violeta	Riverside Resources Inc.	Mexico	0.5% NSR royalty
Waihi West	OceanaGold Corporation	New Zealand	2% NSR royalty
West Desert / Crypto	American West Metals Limited	USA	1.5% NSR royalty
Willoughby	Strikepoint Gold Inc.	Canada	1.5%-2.0% NSR
WO Claims	De Beers SA	Canada	1% GOR royalty
Yenipazar	Virtus Mining Ltd.	Turkey	50% gold offtake
Yilgarn Star	Barto Gold (Minjar Gold Pty.)	Australia	1% NSR Royalty
Zinger	PJX Resources Inc.	Canada	0.5% NSR royalty

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PROPERTY	REFERENCE
Altar	<ul style="list-style-type: none"> Operator Website: https://aldebaranresources.com/projects/altar-copper-gold/overview/ (Asset Profile) Aldebaran Resources press release (dated 2024-11-07) https://aldebaranresources.com/aldebaran-signs-option-to-joint-venture-agreement-9706/ (Asset Profile) Aldebaran Resources press release (dated 2024-11-25) https://aldebaranresources.com/aldebaran-reports-a-very-significant-increase-in-m-9761/ (Asset Profile) Aldebaran Resources press release (dated 2024-11-21) https://aldebaranresources.com/aldebaran-announces-commencement-of-2024-2025-alta-9758/ (Asset Profile) Aldebaran Resources corporate presentation (dated January 2025) https://wp-aldebaranresources-2023.s3.ca-central-1.amazonaws.com/media/2024/08/09100553/Aldebaran-Corporate-Presentation-January-2025.pdf (Asset Profile) Aldebaran Resources press release (dated 2024-11-25) https://www.sedarplus.ca/csa-party/records/document.html?id=f4aa397d01b3d-6c1fa880bca97e5afbab971aa63803f3e5d423e3e5d0a957903 (Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-11-25
Amulsar	<ul style="list-style-type: none"> Arka News Agency press report (dated 2025-02-06): https://arka.am/en/news/economy/minister-150-million-loan-for-amulsar-mine-launch-nears-resolution/ (Asset Profile) ArmenPress press release (dated 2024-12-12) https://armenpress.am/en/article/1207299 (Asset Profile) ArmenPress press release (dated 2024-12-27) https://armenpress.am/en/article/1208550 (Asset Profile) ArmenPress press release (dated 2025-01-10) https://armenpress.am/en/article/1209190 (Asset Profile) ArmenPress press release (dated 2025-03-05) https://armenpress.am/en/article/1213664 (Asset Profile) Feasibility Study Technical Report Amulsar Project Armenia (filed 2019-10-16) (can be found on www.sedarplus.com under the issuer Lydian International Limited) (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2019-09-16
Antakori	<ul style="list-style-type: none"> Regulus Resources press release (dated 2024-07-29) https://regulusresources.com/news/2024/regulus-signs-collaboration-agreement-with-compania-minera-coimolache-s-a-to-evaluate-the-integrated-coimolache-sulphides/ (Asset Profile) Regulus Resources press release (dated 2024-10-10) https://regulusresources.com/news/2024/regulus-consolidates-100-ownership-of-the-colquirumi-claims/ (Asset Profile) Regulus Resources press release (dated 2023-11-07) https://regulusresources.com/news/2023/regulus-announces-delivery-of-phase-two-metallurgical-samples-to-nuton-llc-a-rio-tinto-venture/ (Asset Profile) Regulus Resources press release (dated 2019-03-01) https://www.globenewswire.com/en/news-release/2019/03/01/1745593/0/en/Regulus-Reports-Substantial-Increase-in-Resource-Estimate-at-Antakori-Copper-Gold-Project-Peru.html (Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2019-02-22
Arctic	<ul style="list-style-type: none"> Operator Website: https://trilogymetals.com/properties/arctic/ (Asset Profile) Trilogy Metals press release (dated 2024-02-09) https://trilogymetals.com/news-and-media/news/trilogy-metals-reports-fiscal-2023-year-end-results/ (Asset Profile) Executive Order (dated 2025-01-20) https://www.whitehouse.gov/presidential-actions/2025/01/unleashing-alaskas-extraordinary-resource-potential/ (Asset Profile) NI 43-101 Technical Report and Feasibility Study Ambler Mining District, Alaska (filed 2023-02-13) https://trilogymetals.com/site/assets/files/6136/arctic_ni_43-101.pdf (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2024-11-30
Back Forty	<ul style="list-style-type: none"> Gold Resource Corporation press release (dated 2023-10-26): https://goldresourcecorp.com/news-releases/gold-resource-corporation-reports-the-filing-of-a-6520/ (Asset profile, LOM, LOM Production, Mineral Resource Estimate) Gold Resource Corporation press release (dated 2024-11-05): https://goldresourcecorp.com/news-releases/gold-resource-corporation-reports-financial-result-9701/ (Operator Profile) Gold Resource Corporation press release (dated 2024-12-05): https://goldresourcecorp.com/news-releases/gold-resource-corporation-liquidity-update-97822/ (Operator Profile) Gold Resource Corporation press release (dated 2025-01-21): https://goldresourcecorp.com/news-releases/gold-resource-corporation-closes-2-5-million-regi-9891/ (Operator Profile) SK1300 Technical Report Summary on the Back Forty Project (filed 2023-10-27) https://goldresourcecorp.com/site/assets/files/6493/sk1300_b40_gold_resource_corp_filed_10_27_2023.pdf (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-09-30

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Bald Mountain	<ul style="list-style-type: none"> Kinross Gold Bald Mountain project website: https://www.kinross.com/operations/default.aspx#americas-baldmountainusa (Asset Profile) Kinross Gold Corporation Q4 2023 MD&A https://s2.q4cdn.com/496390694/files/doc_financials/2023/q4/Q42023_MDA_Eng.pdf (2022, 2023 production) Kinross Gold press release (dated 2025-02-12) https://www.kinross.com/news-and-investors/news-releases/press-release-details/2025/Kinross-reports-2024-fourth-quarter-and-full-year-results/default.aspx (2024 Production, 2025 Production Guidance, Mineral Reserves and Mineral Resources, LOM) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2024-12-31
Bralorne	<ul style="list-style-type: none"> Operator Website: https://taliskerresources.com/projects/bralorne/history/ (Asset Profile) Talisker Resources press release (dated 2023-01-24) https://taliskerresources.com/news/news-releases/talisker-announces-preliminary-mine-plan-for-the-b-6344/ (Asset Profile) Talisker Resources press release (dated 2024-03-12) https://taliskerresources.com/news/news-releases/talisker-signs-definitive-ore-purchase-agreement-w-8124/ (Asset Profile) Talisker Resources press release (dated 2024-11-07) https://taliskerresources.com/news/news-releases/talisker-announces-increased-financing-package-for-9708/ (Operator Profile) Talisker Resources press release (dated 2025-02-11) https://taliskerresources.com/news/news-releases/talisker-finalizes-contractor-and-equipment-mobilization-and-pre-operation-activities-at-the-bralorne-gold-project/ (Asset Profile) Talisker Resource press release (dated 2025-03-26) https://taliskerresources.com/news/news-releases/talisker-provides-update-on-mining-advancement-at-10004/ (Asset Profile) Talisker Resources press release (dated 2023-01-24) https://taliskerresources.com/news/news-releases/talisker-delivers-inaugural-mineral-resource-estim-4926/ (Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-01-20
Canadian Malartic	<ul style="list-style-type: none"> Agnico Eagle project website: https://www.agnicoeagle.com/English/operations/operations/canadian-malartic/default.aspx (Asset profile) Yamana Gold Q4 2021 MD&A (dated 2023-03-29) (https://www.sedarplus.ca/csa-party/records/document.html?id=9bb3984dd00c97abfcfa40ade69f8eb500e681cbd01dd60deb22cdf84f90cf9) (2022 production) Agnico Eagle Mines Limited press release (dated 2024-02-15) (https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2024/2023-Q4_AEM-Results-Final.pdf) (2023 production) Agnico Eagle press release (dated 2025-02-13) https://www.agnicoeagle.com/English/investor-relations/news-and-events/news-releases/news-release-details/2025/AGNICO-EAGLE-REPORTS-FOURTH-QUARTER-AND-FULL-YEAR-2024-RESULTS---RECORD-ANNUAL-GOLD-PRODUCTION-AND-FREE-CASH-FLOW-BALANCE-SHEET-STRENGTHENED-BY-FURTHER-DEBT-REDUCTION-UPDATED-THREE-YEAR-GUIDANCE/default.aspx (Asset profile, production profile, 2024 production; 2025 guidance) <p>Endnote(s):</p> <ul style="list-style-type: none"> 2023 production adjusted to 100% basis by adjusting for production attributable to Yamana Gold between 2023-01-01 and 2023-03-30 2023 and 2024 production and 2025 guidance include production from Odyssey Underground Mineral Reserves and Mineral Resources effective as of 2024-12-31.
Cariboo	<ul style="list-style-type: none"> Operator website: https://osiskodev.com/cariboo-gold-project/ (Asset Profile) Osisko Development Corp press release (dated 2023-03-23) https://osiskodev.com/wp-content/uploads/2023/01/NR-230103_ODV_Cariboo_Feasibility_Study_EN_FINAL.pdf (Asset profile, LOM, LOM Production, Mineral Reserves and Resources) Osisko Development Corp press release (dated 2023-10-10) https://osiskodev.com/wp-content/uploads/2023/10/NR-231010_ODV_Cariboo-EACertificate_EN_FINAL.pdf (Asset profile) Osisko Development Corp press release (dated 2023-10-14) https://osiskodev.com/wp-content/uploads/2024/10/NR-241014_ODV_Non-Brokered-PP-Tranche-2-Close_2024_EN_FINAL.pdf (Operator profile) Osisko Development Corp press release (dated 2024-11-12) https://osiskodev.com/wp-content/uploads/2024/11/NR-241112_ODV_Brokered-PP-Close_2024_EN_FINAL.pdf (Operator profile) Osisko Development Corp press release (dated 2024-11-20) https://osiskodev.com/wp-content/uploads/2024/11/NR-241120_ODV_Cariboo-BC-Mines-Permit_EN_FINAL_2.pdf (Asset profile) Osisko Development Corp press release (dated 2024-12-12) https://osiskodev.com/wp-content/uploads/2024/12/NR-241212_ODV_Cariboo-EMA-Permits_EN_FINAL.pdf (Asset profile) Osisko Development Corp press release (dated 2024-12-13) https://osiskodev.com/wp-content/uploads/2024/12/NR-241213_ODV_Cariboo-Bulk-Sample-Update_EN_FINAL.pdf (Asset profile) Osisko Development Corp press release (dated 2025-03-28) https://osiskodev.com/news/news-releases/osisko-development-reports-fourth-quarter-and-year-end-2024-results (Asset Profile) NI 43-101 Technical Report – Feasibility Study for the Cariboo Gold Project (filed 2023-01-10) https://osiskodev.com/wp-content/uploads/2023/01/NR-230103_ODV_Cariboo_Feasibility_Study_EN_FINAL.pdf (Asset profile) Osisko Development Corp. press release (dated 2025-04-28) https://osiskodev.com/news/news-releases/osisko-development-announces-optimized-feasibility-study-for-permitted-cariboo-gold-project-with-c943-million-after-tax-npv5-and-221-irr-at-us2400oz-base-case-gold-price-at-us3300oz-spot-gold-c21-billion-after-tax-npv5-and-380 (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2022-11-11

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Cascabel	<ul style="list-style-type: none"> Operator Website: https://solgold.com.au/projects/ecuador/cascabel-project/ (Asset Profile) SolGold plc press release (dated 2024-02-16) https://polaris.brighterir.com/public/solgold/news/rns/story/xze09lx (LOM, LOM production, Mineral Reserves and Mineral Resources) SolGold plc press release (dated 2024-06-06) https://polaris.brighterir.com/public/solgold/news/rns/story/w94d7ex (Asset Profile) Osisko Gold Royalties press release (dated 2024-07-15) https://osiskogr.com/en/osisko-and-franco-nevada-acquire-a-gold-stream-on-solgold-cascabel-copper-gold-project/ (Asset Profile) NI 43-101 Technical Report on Pre-Feasibility Study For the Cascabel Project, Imbabura Province, Ecuador (filed 2024-03-08) https://wp-solgold-2023.s3.ca-central-1.amazonaws.com/media/2024/03/CAPR2807_Cascabel_PFS-report_V20240309_v2.pdf (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-12-31. Including Alpala and Tandayama-America.
Casino	<ul style="list-style-type: none"> Project website created for asset by operator: https://casinomining.com/project/ (Asset Profile) Western Copper and Gold press release (dated 2021-05-17) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-c25-6-million-strategic-investment-by-rio-tinto/ (Asset profile) Western Copper and Gold press release (dated 2023-03-24) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-strategic-investment-by-mitsubishi-materials-corporation/ (Asset profile) Western Copper and Gold press release (dated 2022-06-28) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-positive-feasibility-on-casino (Asset Profile, LOM, LOM Production) Western Copper and Gold press release (dated 2024-08-12) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-provides-project-update/ (Asset Profile) Western Copper and Gold press release (dated 2025-04-15) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-strengthens-strategic-partnership-with-mitsubishi-materials/ (Asset Profile) Casino Project Form NI 43-101 Technical Report - Feasibility Study Yukon, Canada (filed 2022-08-08) http://westerncopperandgold.com/wp-content/uploads/2022/08/M3-PN200352-Casino-Feasibility-Study-NI-43-101-Technical-Report_compressed.pdf?_gl=1*1syf52*_gl*_MjEwMDO3Mjg4OS4xNzM5Mzc3NjI0*_ga*MTIxMzIxNjUzNy4xNzM5Mzc3NjI0*_ga_1KV5HJYDSV*MTIzOTM3NzYyMy4xLjEuMTIzOTM3NzYyMzY4OTI0NDI (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2022-04-29
Copperwood	<ul style="list-style-type: none"> Operator website: https://www.highlandcopper.com/projects/copperwood-project/ (Asset Profile) Highland Copper press release (dated 2023-11-08) https://www.highlandcopper.com/news/michigan-economic-developmentcorporation-proposes-50-million-grant-for-highland-coppers-copperwood-project/ (Asset profile) Highland Copper press release (dated 2023-03-06) https://www.highlandcopper.com/news/23-03-06-news/ (Mineral Reserves and Mineral Resources, LOM, LOM production) Highland Copper press release (dated 2024-11-14) https://www.highlandcopper.com/news/highland-copper-announces-successful-completion-of-copperwood-early-site-work-and-white-pine-drill-program/ (Asset Profile) Highland Copper press release (dated 2025-01-15) https://www.highlandcopper.com/news/highland-copper-awards-front-end-engineering-and-design-feed-packages-to-dra-global/ (Asset Profile) Feasibility Study Update Copperwood Project Michigan, USA (filed 2023-04-20) https://www.highlandcopper.com/wp-content/uploads/2024/01/Feasibility-Study-Update-Copperwood.pdf (Mineral Reserves and Mineral Resources, LOM, LOM production) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2022-02-28 for Resource and 2022-05-22 for Reserves
Costa Fuego	<ul style="list-style-type: none"> Operator website: https://www.hotchili.net.au/projects/costa-fuego-copper-project/ (Asset profile) Osisko Gold Royalties press release (dated 2023-06-28) https://osiskogr.com/en/osisko-announces-royalty-transaction-with-hot-chili-on-the-costa-fuego-copper-gold-project-in-chile/ (Asset profile) Hot Chili press release (dated 2025-03-27) https://www.hotchili.net.au/wp-content/uploads/2025/03/2869221.pdf (Asset profile, LOM, LOM production, Mineral Reserves and Mineral Resources) Hot Chili corporate presentation (dated March 2025) https://www.hotchili.net.au/wp-content/uploads/2025/03/2869313.pdf (Asset profile) Hot Chili press release (dated 2025-31-03) https://www.hotchili.net.au/wp-content/uploads/2025/03/2870548.pdf (Asset Profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Resources effective as of 2024-02-26. Mineral Reserves effective as of 2025-03-27

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Dalgaranga	<ul style="list-style-type: none"> Operator website: https://spartanresources.com.au/projects/core-assets/ (Asset Profile) Spartan Resources press release (dated 2024-11-25) https://spr.live.irmau.com/pdf/75e30691-85fb-44c6-95bf-32b14616f9d5/Operations-Update-Mining-Approvals-Received.pdf (Asset profile) Spartan Resources press release (dated 2024-11-28) https://spr.live.irmau.com/pdf/78a6fe8d-ba2c-4f66-a94c-f05bcf3b44b6/New-Gold-Discovery-Confirmed-at-Dalgaranga.pdf (Asset profile, LOM, LOM Production) Spartan Resources press release (dated 2024-12-02) https://spr.live.irmau.com/pdf/1ec3a5dc-cbef-495e-8002-fae4b728a2d4/Pepper-Resource-Soars-99-to-873koz-at-103gt-Gold.pdf (Mineral Resources) Spartan Resources press release (dated 2024-12-05) https://spr.live.irmau.com/pdf/57f01769-699f-437a-88fe-520093823b98/220m-Placement-to-Accelerate-Dalgaranga-ReStart-Activities.pdf (Operator profile) Spartan Resources press release (dated 2025-01-30) https://spr.live.irmau.com/pdf/c9b86414-c3eb-4f27-bf38-7c6e605a1a8d/Major-New-85000m-Drilling-Program-Commences.pdf (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2024-12-02. Including Archie Rose deposit.
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Hermosa	<ul style="list-style-type: none"> Project website created by operator: https://south32hermosa.com/en_US/ (Asset Profile) South32 Press release (dated 2023-05-08) https://www.south32.net/docs/default-source/exchange-releases/hermosa-project-update0x6e16b082af2a4715.pdf?sfvrsn=9a4bb0cc_0 (Asset profile) South32 press release (2024-02-15) https://www.south32.net/docs/default-source/exchange-releases/final-investment-approval-to-develop-hermosa-taylor-deposit-0x5ffd9fac3b216589.pdf?sfvrsn=5638590a_0 (Asset profile, LOM, LOM production, Mineral Reserves and Mineral Resources) South32 Annual Report 2024 (dated 2024-08-28) https://www.south32.net/docs/default-source/exchange-releases/annual-report-2024-0x3a746a0c1a77ea64.pdf?sfvrsn=54e343e9_0 (Asset Profile) South32 Quarterly Report December 2024 (dated 2025-01-19) https://www.south32.net/docs/default-source/exchange-releases/december-2024-quarterly-report-0x63c806033c908bec.pdf?sfvrsn=74d9af69_0 (Asset profile) South32 Media Release (dated 2024-05-10) https://south32hermosa.com/en_US/news-resources/news/us-forest-service-begins-south32-hermosa-project-federal-permitting-process-with-public-scoping-period (Asset Profile) South32 Media Release (dated 2024-08-26) https://south32hermosa.com/en_US/news-resources/news/u-s-epa-clears-south32-hermosa-projects-key-state-air-quality-permit (Asset profile) South32 Media Release (dated 2025-02-10) https://south32hermosa.com/en_US/news-resources/news/adeq-grants-south32-hermosa-aquifer-protection-permit-amendment (Asset Profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2023-06-30 for Resources and 2024-01-01 for Reserves
Horne 5	<ul style="list-style-type: none"> Operator website: https://www.falcores.com/en/horne-5-project/ (Asset Profile) Falco press release (dated 2021-03-24) https://www.falcores.com/en/news/updated-feasibility-study-confirms-significant-value-of-the-horne-5-project/ (Asset profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) Falco Resources press release (dated 2024-01-24) https://www.falcores.com/en/news/falco-announces-execution-of-operating-license-and-indemnity-agreement-with-glencore-canada-corporation/ (Asset profile) Falco Resource press release (dated 2025-01-07) https://www.falcores.com/en/news/falco-horne-5-mining-project-bape-report-over-90-of-project-related-opinions-already-considered/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2017-08-26
Island Gold	<ul style="list-style-type: none"> Alamos Gold Island Gold District project website: https://www.alamosgold.com/operations/producing-mines/island-gold-canada/default.aspx (Asset Profile) NI 43-101 Technical Report for the Island Gold Mine (dated 2022-08-29) (https://s24.q4cdn.com/779615370/files/doc_downloads/2022/08/Island-Gold-Phase-3-Expansion-NI-43-101-Technical-Report-Final.pdf) (Asset profile, LOM) Alamos Gold Corporate Presentation (dated February 2025) https://s24.q4cdn.com/779615370/files/doc_presentations/2025/02/Alamos-Gold-Corporate-Presentation-Feb-2025-Final.pdf (Asset Profile) Alamos Gold Q4 2023 MD&A https://s24.q4cdn.com/779615370/files/doc_financials/2023/q4/Alamos-Gold-MD-A-Q4-2023-Final.pdf (2022, 2023 production) Alamos Gold press release (dated 2025-01-13) https://alamosgold.com/news-and-events/news/news-details/2025/Alamos-Gold-Achieves-Increased-2024-Guidance-with-Record-Annual-Production-Three-Year-Operating-Guidance-Outlines-24-Production-Growth-by-2027-at-Significantly-Lower-Costs/default.aspx (Asset profile, production guidance, 2024 production) Alamos Gold press release (dated 2025-02-19) https://alamosgold.com/news-and-events/news/news-details/2025/Alamos-Gold-Reports-Fourth-Quarter-and-Year-End-2024-Results/default.aspx (Asset profile, production guidance) Alamos Gold 2023 Year-End Mineral Reserve and Resource Statement (https://alamosgold.com/news-and-events/news/news-details/2025/Alamos-Gold-Reports-Mineral-Reserves-and-Resources-for-the-Year-Ended-2024/default.aspx) (Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2024-12-31. Island Gold underground mine only.

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Lamaque	<ul style="list-style-type: none"> Eldorado Gold Lamaque Complex project website: https://www.eldoradogold.com/assets/operations/lamaque-complex (Asset profile) Eldorado Gold press release (dated 2024-12-11) https://www.eldoradogold.com/investors/news-releases/eldorado-gold-releases-updated-mineral-reserve-and-mineral-resource-2 (Mineral Reserves and Mineral Resources) Eldorado Gold press release (dated 2025-01-27) https://www.eldoradogold.com/investors/news-releases/eldorado-updates-lamaque-complex-technical-report-demonstrating-significant (Asset Profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) Eldorado Gold press release (dated 2025-02-05) https://www.eldoradogold.com/investors/news-releases/eldorado-gold-provides-skouries-project-update-2025-detailed-company (2025 Production guidance) Eldorado Gold press release (dated 2025-02-20) https://www.eldoradogold.com/investors/news-releases/eldorado-gold-delivers-strong-2024-full-year-and-fourth-quarter-financial (2024 production) Eldorado Gold Q4 2022 MD&A (available on www.sedarplus.ca under the issuer Eldorado Gold Corporation) (2022 production) Eldorado Gold Q4 2023 MD&A (available on www.sedarplus.ca under the issuer Eldorado Gold Corporation) (2023 production) Eldorado Gold press release (dated 2025-02-20) https://www.eldoradogold.com/investors/news-releases/eldorado-files-amended-lamaque-complex-technical-report (Asset Profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) Technical Report Lamaque Complex Québec, Canada (dated 2025-12-31) https://www.eldoradogold.com/sites/eldorado-gold/files/2025-02/Lamaque%20Complex%20Technical%20Report%20-%20Dec%2031%202024%20-%2020250220_Final%201.pdf (Asset Profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2024-09-30
Mantos Blancos	<ul style="list-style-type: none"> Capstone Copper Mantos Blancos Project Website: https://capstonecopper.com/operations/mantos-blancos/ (Asset Profile) Capstone Copper MANAGEMENT'S DISCUSSION AND ANALYSIS AND CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited) For the Three and Nine Months ended September 30, 2024 (dated 2024-10-31) https://capstonecopper.com/wp-content/uploads/2024/10/2024-Q3-Report-to-Shareholders-Consolidated.pdf (Asset Profile) Capstone Copper MANAGEMENT'S DISCUSSION AND ANALYSIS AND CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024 (dated 2025-02-19) https://capstonecopper.com/wp-content/uploads/2025/02/2024-Capstone-Copper-Corp-Year-end-Report-to-Shareholders.pdf (Asset Profile) Osisko Gold Royalties Q4 2021 MD&A http://osiskogr.com/app/uploads/2022/02/OR-Q4-2021-MDA_Final_for-filing.pdf (2021 production) Osisko Gold Royalties Q4 2022 MD&A http://osiskogr.com/app/uploads/2023/02/OR-Q4-2022-MDA_Final_for-filing.pdf (2022 production) Capstone Copper Q4 2023 MD&A https://capstonecopper.com/wp-content/uploads/2024/02/2023-Capstone-Copper-Corp.-Year-end-Report-to-Shareholders-1.pdf (2023 production) Capstone Copper Annual Information Form for the year ended December 31, 2024 (dated 2024-03-26) https://capstonecopper.com/wp-content/uploads/2025/03/2024-Annual-Information-Form.pdf (LOM, LOM Production, 2024 production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2024-12-31

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Upper Beaver	<ul style="list-style-type: none"> Operator website: https://www.agnicoeagle.com/English/exploration/exploration-projects/Upper-Beaver/default.aspx (Asset profile) Agnico Eagle press release (dated 2024-07-31) https://www.agnicoeagle.com/English/investor-relations/news-and-events/news-releases/news-release-details/2024/AGNICO-EAGLE-REPORTS-FOURTH-QUARTER-AND-FULL-YEAR-2024-RESULTS---THIRD-CONSECUTIVE-QUARTER-OF-RECORD-FREE-CASH-FLOW-UNDERPINNED-BY-CONSISTENT-STRONG-OPERATIONAL-AND-COST-PERFORMANCE-UPPER-BEAVER-PROJECT-STUDY-SHOWS-SOLID-RISK-ADJUSTED-RETURNS/default.aspx (Asset profile, Mineral Resources) Agnico Eagle press release (dated 2025-02-13) https://www.agnicoeagle.com/English/investor-relations/news-and-events/news-releases/news-release-details/2025/AGNICO-EAGLE-REPORTS-FOURTH-QUARTER-AND-FULL-YEAR-2024-RESULTS---RECORD-ANNUAL-GOLD-PRODUCTION-AND-FREE-CASH-FLOW-BALANCE-SHEET-STRENGTHENED-BY-FURTHER-DEBT-REDUCTION-UPDATED-THREE-YEAR-GUIDANCE/default.aspx (Asset profile, LOM, LOM Production, Mineral Resources) Agnico Eagle press release (dated 2025-02-13) https://www.agnicoeagle.com/English/investor-relations/news-and-events/news-releases/news-release-details/2025/AGNICO-EAGLE-PROVIDES-AN-UPDATE-ON-2024-EXPLORATION-RESULTS-AND-2025-EXPLORATION-PLANS---MINERAL-RESERVES-INCREASE-1-YEAR-OVER-YEAR-TO-54.3-MOZ-UPDATED-MINERAL-RESERVES-OF-2.8-MOZ-DECLARED-AT-UPPER-BEAVER-INFERRED-MINERAL-RESOURCES-INCREASE-9/default.aspx (Asset profile, Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2024-12-31
West Kenya	<ul style="list-style-type: none"> Operator website: https://www.shantagold.com/operations/west-kenya-project/ (Asset Profile) Shanta Gold press release (dated 2023-02-22) https://www.shantagold.com/_resources/WKP%20Resources%20Update%20-%20Ramula%20v13%20FINAL.pdf (Asset profile) Osisko Gold Royalties press release (dated 2023-10-11) https://osiskogr.com/en/osisko-announces-preliminary-q3-2023-deliveries-alongwith-record-quarterly-revenues-and-cash-margin-and-provides-portfolio-updates/ (Asset profile) Osisko Gold Royalties press release (dated 2021-10-27) https://osiskogr.com/en/osisko-announces-purchase-of-royalties-from-barrick/ Shanta Gold press release (dated 2023-12-20) https://www.shantagold.com/_resources/Recommended%20Cash%20Acquisition.pdf (Asset profile) Alliance News Media Report (dated 2024-04-19) https://www.morningstar.co.uk/uk/news/AN_1713525730536603600/shanta-gold-buy-by-saturn-resources-approved-by-kenyan-authorities.aspx (Operator profile) Shanta West Kenya Scoping Study Presentation https://www.shantagold.com/_resources/West%20Kenya%20Project%20Scoping%20Study%20Presentation.pdf (LOM, LOM production) Shanta Gold press release (dated 2023-02-22) https://www.shantagold.com/_resources/WKP%20Resources%20Update%20-%20Ramula%20v13%20FINAL.pdf (Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-12-31
Whistler	<ul style="list-style-type: none"> Operator website: https://www.usgoldmining.us/project/whistler-gold-project/ (Asset Profile) US GoldMining press release (dated 2024-10-07) https://www.usgoldmining.us/news/us-goldmining-more-than-doubles-indicated-mineral-resource-estimate-to-648-million-aeuq-oz-with-an-additional-416-million-aeuq-oz-inferred-for-the-whistler-project-alaska (Asset profile) US GoldMining corporate presentation (dated January 2025) https://www.usgoldmining.us/_resources/presentations/corporate-presentation.pdf?v=021306 (Asset Profile) US GoldMining press release (dated 2025-02-10) https://www.usgoldmining.us/news/us-goldmining-discovers-new-high-grade-zone-at-rainforest-prospect--whistler-gold-copper-project-alaska (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2024-09-12

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
White Pine North	<ul style="list-style-type: none"> Operator website: https://www.highlandcopper.com/projects/white-pine-north-project/ (Asset Profile) Highland Copper press release (dated 2023-07-24) https://www.highlandcopper.com/news/23-07-24-news/ (Asset profile) Highland Copper press release (dated 2023-07-24) https://www.highlandcopper.com/wp-content/uploads/2024/01/23-07-24-news.pdf (LOM, LOM production, Mineral Reserves and Mineral Resources) Highland Copper press release (dated 2024-06-13) https://www.highlandcopper.com/news/highland-copper-provides-progress-update-for-copperwood-and-white-pine-projects/ (Asset profile) Highland Copper press release (dated 2024-11-14) https://www.highlandcopper.com/news/highland-copper-announces-successful-completion-of-copperwood-early-site-work-and-white-pine-drill-program/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-06-12
Windfall	<ul style="list-style-type: none"> Project website created by Gold Fields: https://www.windfallmininggroup.com/ (Asset Profile) Osisko Mining press release (dated 2022-11-28) https://www.osiskomining.com/osisko-mining-delivers-positive-feasibility-study-for-windfall/ (Asset profile, LOM, LOM Production) Osisko Mining press release (dated 2024-01-18) https://www.osiskomining.com/osisko-mining-turns-power-on-at-windfall-site-regional-exploration-hunt-for-next-windfall-begins/ (Asset profile) Gold Fields press release (dated 2024-10-28) https://www.overend.co.za/download/gold-fields-completes-acquisition-of-osisko-mining-eng-final.pdf (Operator profile) Gold Fields corporate presentation (Denver Gold Forum 2024) https://www.goldfields.com/pdf/denver-gold-gold-fields.pdf (Asset profile) Gold Fields Limited 2024 Integrated Annual Report (dated 2025-03-27) https://www.goldfields.com/pdf/investors/integrated-annual-reports/2024/iar-2024-interactive.pdf (Asset Profile) Osisko Mining Annual Information Form for the year ended December 31, 2023 (dated 2024-03-04) (https://www.osiskomining.com/wp-content/uploads/10-OSK-Annual-Information-Form-AIF-YE-2023-March-4-2024-FINAL.pdf) (Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2022-06-07.
Wharekirauponga	<ul style="list-style-type: none"> Operator website: https://www.waihinorth.info/wharekirauponga.html (Asset Profile) Oceana Gold press release (dated 2024-03-07) https://investors.oceanagold.com/2024-03-07-OceanaGold-Extends-High-Grade-Mineralization-at-Wharekirauponga-and-Welcomes-New-Zealand-New-Fast-Track-Approvals-Bill/ (Asset Profile) OceanaGold Corporation press release (dated 2024-10-16) https://investors.oceanagold.com/2024-10-06-OceanaGolds-Waihi-North-and-Macroes-Listed-as-Proposed-Projects-Under-the-Fast-track-Approvals-Bill-in-New-Zealand (Asset Profile) OceanaGold Corporation press release (dated 2024-12-18) https://investors.oceanagold.com/2024-12-18-OceanaGold-Welcomes-the-New-Zealand-Fast-track-Approvals-Act (Asset Profile) OceanaGold Corporation press release (dated 2024-12-11) https://investors.oceanagold.com/2024-12-11-OceanaGold-Releases-Waihi-District-Pre-Feasibility-Study-with-Attractive-Economics-and-Initial-Wharekirauponga-Reserve-of-1-2-Million-Ounces (LOM, LOM Production, Mineral Reserves and Mineral Resources) NI 43-101 Technical Report – Waihi District Pre-feasibility Study, New Zealand (filing date 2024-12-11) https://ogc.irmau.com/site/pdf/a6922c71-c6fd-49b8-90c7-57ddb50aab1/Waihi-District-NI43101-Technical-Report.pdf (LOM, LOM Production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2024-06-30.

CAUTIONARY NOTES

CAUTIONARY STATEMENT REGARDING THIRD PARTY INFORMATION

The disclosure in this Asset Handbook relating to the properties in which OR Royalties holds royalties, streams or other interests and the operations on such properties, and, more particularly the disclosure relating to the Canadian Malartic Complex, the sole material asset of OR Royalties at this time, is based on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain as at April 11, 2025 (except as otherwise stated), and none of this information or data has been independently verified by OR Royalties. Specifically, as a royalty, stream or other interest holder, OR Royalties has limited, if any, access to properties underlying its asset portfolio. Additionally, OR Royalties may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. OR Royalties is dependent on the operators of the properties and their qualified persons to provide information to OR Royalties or on publicly available information to prepare required disclosure pertaining to properties and operations on the properties on which OR Royalties holds royalty, stream or other interests and generally has limited or no ability to independently verify such information. Although OR Royalties does not have any knowledge that such information is not accurate, there can be no assurance that such third party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by OR Royalties' royalty, stream or other interests. OR Royalties' royalty, stream or other interests may cover less than 100%, and sometimes only a small portion of, the publicly reported Mineral Reserves, Mineral Resources and production of a property.

CAUTIONARY STATEMENT REGARDING INHERENT UNCERTAINTY OF MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While OR Royalties believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which OR Royalties holds royalties, streams or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

If operators reduce their Mineral Reserves and Mineral Resources on properties underlying OR Royalties' royalties, streams or other interests, this may result in a material and adverse effect on OR Royalties' profitability, results of operations, financial condition and the trading price of OR Royalties' securities.

The Mineral Resources disclosed in this Asset Handbook are based on best available information as of April 11, 2025. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 3, 2025. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve.

Detailed Resource and Reserve estimation and applicable royalty or stream interests can be found at www.ORroyalties.com.

CAUTIONARY NOTES (CONT'D)

CAUTIONARY STATEMENT REGARDING PRODUCTION ESTIMATES, FORECASTS AND OUTLOOK

OR Royalties prepares estimates, forecasts and outlook of future attributable production from the mining operations of the assets on which the Company holds a royalty, stream or other interests ("Mining Operations") and relies on public disclosure and other information it receives from the owners, operators and independent experts of the Mining Operations to prepare such estimates, forecast or outlook. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the Mining Operations as well as those who review and assess the geological and engineering information. These production estimates and projections are based on existing mine plans and other assumptions with respect to the Mining Operations which change from time to time, and over which the Company has no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators' ability to sustain and increase production levels, the sufficiency of infrastructure, the performance of personnel and equipment, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be given that such production estimates and projections will be achieved. Actual attributable production and the estimated Attributable GEOs described herein may vary from the Company's estimates, forecast and outlook for a variety of reasons, including: the uncertainty of buy-down or step-down exercises on the various instruments, the metal price assumptions used to convert to "gold equivalent ounces", the relative cost of stream transfer payments, actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment. Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Company's failure to achieve the production estimates, forecasts or outlook currently anticipated. If the Company's production estimates, forecasts or outlook prove to be incorrect, it may have a material adverse effect on the Company.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

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

QUALIFIED PERSON

Mr. Guy Desharnais, PhD., P.Geo., is the qualified person for this Asset Handbook as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed the technical information contained herein. Mr. Guy Desharnais is an employee of OR Royalties and is non-independent.

SAFE HARBOUR STATEMENT

This document has been prepared for informational purposes only in order to assist prospective investors in evaluating royalty, stream or offtake assets held by OR Royalties Inc. Inquiries regarding this document's content can be made to the senior management of the Company.

CAUTIONARY NOTES (CONT'D)

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Asset Handbook may be deemed “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, the ability to complete any announced transaction, production estimates of OR Royalties’ assets (including increase of production), timely developments of mining properties over which OR Royalties has royalties, streams, offtakes and investments, management’s expectations regarding OR Royalties’ 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 and 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 OR Royalties, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which OR Royalties holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges) in accordance with approved budget, (c) differences in rate and timing of production from Mineral Resource estimates or production forecasts by operators, (d) differences in conversion rate from Mineral Resources to Mineral Reserves and ability to replace Mineral Resources, (e) the unfavorable outcome of any challenges or litigation relating title, permit or license, or litigation relating to the scope of OR Royalties’ royalty or stream, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks, and (g) risks related to adverse climate changes; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by OR Royalties, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies, regulations and political or economic developments in any of the countries where properties in which OR Royalties holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing and general economic, market or business conditions, and (e) responses of relevant governments to infectious diseases outbreaks and the effectiveness of such response and the potential impact of such outbreaks on OR Royalties’ business, operations and financial condition; (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by OR Royalties, (b) the integration of acquired assets or (c) the determination of OR Royalties’ PFIC status. The forward-looking statements contained in this Asset Handbook are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Corporation’s ongoing income and assets relating to determination of its PFIC status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which OR Royalties holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to Mineral Reserves and Resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of OR Royalties filed on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. OR Royalties 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. OR Royalties 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 Asset Handbook are not guarantee of future performance and should not be unduly relied upon. **In this Asset Handbook, OR Royalties relies on information publicly disclosed by other issuers and third parties pertaining to its assets and, therefore, assumes no liability for such third party public disclosure. Royalty and stream maps included in this Asset Handbook are provided for illustrative purposes only and shall not be deemed conclusive with respect to the relevant royalty or stream area.** These statements speak only as of the date of this Asset Handbook. OR Royalties 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.

PRODUCING ASSETS

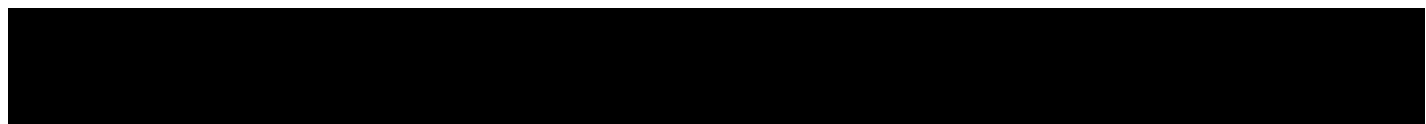


MINERAL RESERVES AND MINERAL RESOURCES

As of April 11, 2025 with best available public information. Resources are exclusive of Reserves.

GOLD

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
Canadian Malartic Complex¹ (5% or 3% NSR; based on location)	Effective as of 2024-12-31					
Agnico Eagle Mines Limited						
Barnat (5% NSR)	40.4	0.52	677	34.5	1.14	1,270
Odyssey (3%-5% NSR)	0.04	2.41	3.0	4.3	2.27	315
East Malartic (3%-5% NSR)	-	-	-	-	-	-
East Gouldie (5% NSR)	-	-	-	48.3	3.37	5,240
Eleonore² (2.2-3.5% NSR; currently 2.2%)	Effective as of 2024-12-31					
Dhilmar Ltd	2.2	4.86	300	7.9	5.1	1,300
Island Gold District³ (1.38-3% NSR; based on location)	Effective as of 2024-12-31. Island Gold underground mine only.					
Alamos Gold Inc.	0.73	12.7	298	5.5	11.2	1,990
Seabee⁴ (3% NSR)	Effective as of 2024-12-31					
SSR Mining Inc.	0.35	6.2	69.0	1.5	5.2	243
Ermitaño⁵ (2% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.					
First Majestic Silver Corp.	0.80	3.67	94.0	2.4	1.41	110
Lamaque Complex⁶ (1% NSR)	Effective as of 2024-09-30					
Eldorado Gold Corporation	1.4	5.7	250	4.6	6.9	1,030
Namdini⁷ (1% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.					
Shandong Gold Mining Co., Ltd.	8.2	1.06	281	150	1.06	5,100
Tocantinzinho⁸ (0.75% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.					
G Mining Ventures Corp.	26.8	1.23	1,060	24.3	1.24	971
Pan⁹ (4% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.					
Calibre Mining Corp.	-	-	-	19.5	0.34	247
Bald Mountain¹⁰ (1% or 4% GSR; based on location; partial coverage)	Effective as of 2024-12-31					
Kinross Gold Corporation	-	-	-	55.8	0.65	1,170
Fruta Del Norte¹¹ (0.1% NSR)	Effective as of 2024-12-31, Resources adjusted to be exclusive of Reserve.					
Lundin Gold Inc.	7.3	9.4	2,190	14.8	7.0	3,350
Parral and Esmerelda¹² (2.4% Au stream)	Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource.					
GoGold Resources Inc.	6.8	0.35	76.0	6.0	0.35	68.0



P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
1,940	-	-	-	-	-	-	-	5.6	0.72	129
317	-	-	-	1.8	1.77	105	105	20.3	2.33	1,520
-	-	-	-	45.8	1.95	2,870	2,870	57.4	1.98	3,650
5,240	-	-	-	5.2	1.52	257	257	61.2	2.32	4,560
1,600	0.40	4.94	100	2.9	4.11	400	400	2.4	4.60	400
2,290	0.24	11.0	82.8	1.9	8.5	518	601	7.1	16.5	3,770
312	0.29	6.3	59.0	2.2	5.1	352	411	1.5	4.37	206
Including Ermitano, Navidad and Soledad deposits.										
204	-	-	-	-	-	-	-	4.3	2.82	393
1,280	0.91	7.8	227	2.5	6.6	521	748	9.9	8.0	2,570
Constant grade assumed across Proven and Probable Reserves and across Measured and Indicated and Inferred Resources due to operator reporting.										
5,380	-	-	-	46.2	0.93	1,380	1,380	14.2	1.03	470
2,030	0.52	0.36	6.0	4.2	1.06	143	149	0.75	1.12	27.0
247	0.07	0.47	1.0	3.0	0.41	40.0	41.0	1.1	0.34	12.0
1,170	7.1	0.89	205	172	0.45	2,480	2,680	51.3	0.35	571
5,540	1.4	12.9	568	7.2	4.12	952	1,520	14.0	5.3	2,360
Resources adjusted to be exclusive of Reserves.										
144	5.7	0.26	48.0	0.08	0.41	1.0	49.0	-	-	-

Bralorne¹³ (1.7% NSR)	Effective as of 2023-01-20					
Talisker Resources Ltd.	-	-	-	-	-	-
Santana¹⁴ (3% NSR)	Effective as of 2023-05-31					
Minera Alamos Inc.	-	-	-	-	-	-
Akasaba West¹⁵ (2.5% NSR; partial coverage)	Effective as of 2024-12-31					
Agnico Eagle Mines Limited	0.85	0.82	22.0	3.9	0.91	116

SILVER

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Mantos Blancos¹⁶ (100% Ag stream)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.					
Capstone Copper Corp.	57.0	6.0	11.0	47.9	3.95	6.1
CSA¹⁷ (100% Ag stream)	Effective as of 2024-12-31.					
MAC Copper Limited	11.4	13.4	4.9	4.5	12.9	1.9
Sasa¹⁸ (100% Ag stream)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.					
Central Asia Metals Plc	-	-	-	9.2	27	7.8
Ermitaño⁵ (2% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.					
First Majestic Silver Corp.	0.80	85	2.2	2.4	36	2.8
Gibraltar¹⁹ (100% Ag stream)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.					
Taseko Mines Limited	407	1.20	15.7	152	1.20	5.9
Fruta Del Norte¹¹ (0.1% NSR)	Effective as of 2024-12-31, Resources adjusted to be exclusive of Reserve.					
Lundin Gold Inc.	7.3	10.7	2.5	14.8	11.6	5.5
Parral and Esmerelda¹² (2.4% Ag stream)	Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource.					
GoGold Resources Inc.	6.8	32	6.9	6.0	34	6.5

BASE METALS

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
CSA¹⁷ (Up to a 4.875% Cu stream) (Copper)	Effective as of 2024-12-31.					
MAC Copper Limited	11.4	3.43	391	4.5	3.42	154
Akasaba West¹⁵ (2.5% NSR; partial coverage) (Copper)	Effective as of 2024-12-31					
Agnico Eagle Mines Limited	0.85	0.49	4.1	3.9	0.50	19.9
Dolphin Tungsten²⁰ (1.5% GRR) (Tungsten)	Grade and metal contained is expressed as WO ₃ . Effective as of 2023-06-25.					
Group 6 Metals Limited	-	-	-	4.9	0.92	44.9

-	-	-	-	0.12	8.9	33.4	33.4	8.0	6.3	1,630
-	6.5	0.65	136	3.1	0.64	62.0	198	5.5	0.58	103
138	-	-	-	4.1	0.68	90.0	90.0	-	-	-

P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
17.1	24.7	4.77	3.8	47.5	4.42	6.7	10.5	13.8	3.74	1.7
6.8	3.2	20	2.1	2.4	11.7	0.90	3.0	5.4	22	3.9
7.8	-	-	-	1.9	13.5	0.84	0.84	9.6	19.4	6.0

Including Ermitano, Navidad and Soledad deposits.

5.0	-	-	-	-	-	-	-	4.3	72	10.0
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Silver grades derived from internal estimates by OR Royalties Inc.

21.6	288	1.00	9.3	158	1.00	5.1	14.4	68.0	1.00	2.2
8.0	1.4	15.4	0.68	7.2	9.5	2.2	2.9	14.0	12.2	5.5

Resources adjusted to be exclusive of Reserves.

13.4	5.7	49	9.0	0.08	46	0.11	9.1	-	-	-
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P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
545	3.2	5.5	176	2.4	4.58	110	286	5.4	3.30	178
24.0	-	-	-	4.1	0.41	17.1	17.1	-	-	-

Resources adjusted to be exclusive of Reserves.

44.9	-	-	-	6.3	0.89	56.3	56.3	0.15	0.85	1.3
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References for Mineral Reserves & Mineral Resources:

1. Agnico Eagle Mines Limited press release (dated 2025-02-13) (<https://www.sedarplus.ca/csa-party/records/document.html?id=46bc759e0ccb047ab48a173483753cec4543b7eba5a3d66e8fb83baf734d420d>)
2. Newmont Corporation press release titled "Newmont Reports 2024 Mineral Reserves of 134.1 Million Gold Ounces and 13.5 Million Tonnes of Copper" (dated 2025-02-25) (https://s24.q4cdn.com/382246808/files/doc_earnings/2024/q4/supplemental-info/Newmont-2024-Reserves-Release.pdf)
3. Alamos Gold Reports Annual Information Form for the year ended December 31, 2024 (dated 2025-03-31) (<https://www.sedarplus.ca/csa-party/records/document.html?id=f177b269265f1453e8f08a57d25d110e74057e560905e5d6dbb9a0866b7d6a68>)
4. SSR Mining Form 10-K for the Fiscal Year Ended December 31, 2025 (https://s22.q4cdn.com/546540291/files/doc_earnings/2024/q4/filing/2024-Q4-10-K.pdf)
5. First Majestic Silver Corp. Annual information Form for the year ended December 31, 2024 (dated 2025-03-31) (<https://www.sedarplus.ca/csa-party/records/document.html?id=ed2bb5278fc934b8f3e761f2a88a637dfe3e73373a73dc40e05d6c0f72a9ea2e>)
6. Technical Report, Lamaque Complex, Québec, Canada (effective date of 2024-12-31) (<https://www.sedarplus.ca/csa-party/records/document.html?id=7db082bfd70b1c117b2cd9e79a42c0c4b749e2b12caff5401228c563ff69f53f>)
7. Shandong Gold Mining 2024 Annual Report (published 2025-03-27)
8. G Mining Ventures press release (dated 2025-02-20) (<https://www.sedarplus.ca/csa-party/records/document.html?id=b58310cbbd809f36d8052245675870011f051d10080b2ee3bcef0ee3776660d3>)
9. Calibre Mining Corp. Annual Information Form for the year ended 2024-12-31 (dated 2025-03-24) (<https://www.sedarplus.ca/csa-party/records/document.html?id=ea4b4804dd58b6b3e0bed3336b35f6f9f57185646d91f930cabc2187698898eb>)
10. Kinross Gold press release titled "Kinross Reports 2024 Fourth-quarter and Full-year Results" (dated 2025-02-12) (<https://www.sedarplus.ca/csa-party/records/document.html?id=38a4d9d4e98a183c8a8c4214fde70db20ad70b884200b09f5df92d52d12559bf>)
11. Lundin Gold Inc. press release titled "Lundin Gold Achieves a New High of Contained Gold Ounces in Mineral Reserves and Mineral Resources at Fruta del Norte" (dated 2025-02-20) (<https://www.sedarplus.ca/csa-party/records/document.html?id=77b8fcc1d6f035398777ef8215f2160df4f8c3277e4f0caa0bc446008978836d>)
12. GoGold Resources Inc press release (dated 2021-12-07) (https://gogoldresources.com/images/uploads/files/2021_12_07_LRN_Resource.pdf)
13. Talisker Resources Ltd. press release (dated 2023-01-24) (<https://www.sedarplus.ca/csa-party/records/document.html?id=c05465e17503330cba81c9015c53c5afd620c14539792546b99ceb43dcb5418c>)
14. Minera Alamos press release (dated 2023-10-03) (https://mineraalamos.com/site/assets/files/4195/minera_alamos_announces_the_maiden_estimate_of_resource.pdf)
15. Agnico Eagle Mines Limited press release (dated 2025-02-13) (<https://www.sedarplus.ca/csa-party/records/document.html?id=46bc759e0ccb047ab48a173483753cec4543b7eba5a3d66e8fb83baf734d420d>)
16. Capstone Copper Corp. Annual Information Form for the year ended December 31, 2024 (dated 2025-03-30) (<https://www.sedarplus.ca/csa-party/records/document.html?id=e008050d76ecf8952aaccfb10ea3b0703e3d8ade1d5d41e3bdc34c48844c0b8e>)
17. MAC Copper Limited Form 20F for the fiscal year ended December 31, 2024 (filed 2025-03-28) (<https://www.sec.gov/Archives/edgar/data/1950246/000110465925029012/mtal-20241231x20f.htm>)
18. Central Asia Metals Ltd press release titled "2024 Full-Year Results" (dated 2025-03-20) (https://polaris.brighterir.com/public/central_asia_metals_plc/news/rns_widget/story/xz4qzpw)
19. Taseko Mines Limited Annual Information Form for the year ended December 31, 2024 (dated 2025-03-28) (<https://www.sedarplus.ca/csa-party/records/document.html?id=056c86e6dd863e808a46c6e1ef4651f17a6079ac7bf09064d747efd6892b204f>)
20. Group 6 Metals ASX release for Dolphin (dated 2023-06-27) (<https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21456629>) Group 6 Metals ASX release for Bold Head (dated 2020-12-16) (<https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21270518>)

Notes on Mineral Reserves & Mineral Resources:

*These values are estimates based on best available information as of April 11, 2025. The reader is advised to follow the provided links to find the source and descriptions of the original estimates and the risks associated with the individual projects. OR Royalties can not verify and does not take responsibility of the accuracy of the estimates provided here.

* Resources are exclusive of reserves in all cases.

* Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgrade to reserves.

DEVELOPMENT ASSETS

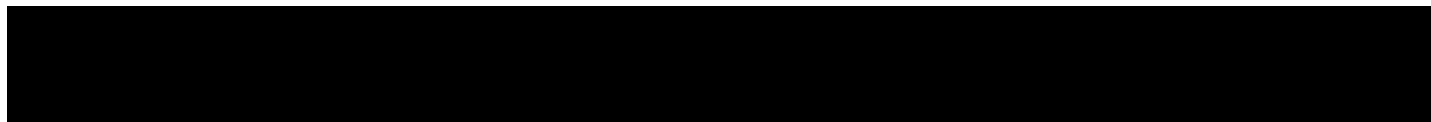


MINERAL RESERVES AND MINERAL RESOURCES

As of April 11, 2025 with best available public information. Resources are exclusive of Reserves.

GOLD

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
AK¹ (2% NSR)	Effective as of 2024-12-31					
Agnico Eagle Mines Limited	0.02	5.1	4.0	1.5	4.71	229
Ambler (Arctic)² (1% NSR)	Effective as of 2024-11-30					
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	0.42	631
Amulsar³ (4.22% Au stream; 81.9% Au offtake)	Effective as of 2019-09-16. Resources adjusted to be exclusive of Reserves.					
Lydian Canada Ventures Corporation	51.9	0.77	1,290	67.3	0.71	1,540
Anoki-McBean⁴ (2% NSR)	Effective as of 2024-12-31					
Agnico Eagle Mines Limited	-	-	-	-	-	-
AntaKori⁵ (0.75-1.5% NSR on ≈ 60% of pit)	Effective as of 2019-02-22					
Regulus Resources Inc.	-	-	-	-	-	-
Back Forty⁶ (18.5% Au Stream)	Effective as of 2023-09-30					
Gold Resource Corporation	-	-	-	-	-	-
Cariboo⁷ (5% NSR)	Effective as of 2022-11-11					
Osisko Development Corp.	-	-	-	16.7	3.78	2,030
Cascabel⁸ (0.6% NSR and 6% Au Stream)	Effective as of 2023-12-31.					
SolGold PLC	458	0.60	8,900	82.2	0.22	600
Casino (Heap Leach)⁹ (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.					
Western Copper and Gold Corporation	42.9	0.45	620	167	0.22	1,170
Casino (Mill)¹⁰ (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.					
Western Copper and Gold Corporation	140	0.39	1,800	1,080	0.19	6,700
Cerro del Gallo¹¹ (3% NSR on ≈ 25% of pit)	Effective as of 2023-12-31					
Heliostar Metals Ltd.	70.4	0.59	1,330	21.3	0.46	313
Costa Fuego¹² (3% Au NSR)	Mineral Resources effective as of 2024-02-26.					
Hot Chili Limited	-	-	-	502	0.10	1,580
Dalgaranga¹³ (1.8% GRR)	Effective as of 2024-12-02. Including Archie Rose deposit.					
Spartan Resources Ltd.	-	-	-	-	-	-
Eagle and Olive¹⁴ (3-5% NSR)	Effective as of 2023-12-31.					
PricewaterhouseCoopers Inc., LIT (receiver)	-	-	-	-	-	-



P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
233	-	-	-	0.33	4.81	52.0	52.0	0.28	3.52	32.0
631	-	-	-	-	-	-	-	4.5	0.43	62.0
2,830	6.2	0.65	130	36.9	0.57	672	802	85.9	0.50	1,380
-	-	-	-	3.9	2.77	349	349	0.87	3.84	107
-	-	-	-	250	0.29	2,300	2,300	267	0.26	2,200
-	-	-	-	14.5	2.21	1,030	1,030	1.2	2.33	89.0
2,030	0.05	5.1	8.0	14.6	3.32	1,560	1,570	15.5	3.44	1,710
Resources adjusted to be exclusive of Reserves. Including Alpala and Tandayama-America.										
9,500	1,120	0.24	8,600	2,080	0.20	13,100	21,700	853	0.20	5,400
1,790	-	-	-	21.6	0.14	95.9	95.9	40.9	0.20	267
8,500	-	-	-	1,040	0.13	4,400	4,400	1,370	0.14	6,060
1,640	51.2	0.35	573	59.1	0.34	652	1,230	5.1	0.43	71.0
Mineral Reserves effective as of 2025-03-27.										
1,580	-	-	-	296	0.11	1,060	1,060	203	0.060	416
-	-	-	-	10.6	6.3	2,160	2,160	6.5	3.56	747
Reserves excluded by OR Royalties Inc. due to current status of operation.										
-	35.7	0.64	738	198	0.58	3,670	4,410	35.5	0.62	704

Eastmain¹⁵ (1.15% NSR)	Effective as of 2024-02-07.					
Benz Mining Corp.	-	-	-	-	-	-
Gold Rock and Monte¹⁶ (4% NSR on ≈ 15% of pit)	Effective as of 2020-03-31					
Calibre Mining Corp.	-	-	-	-	-	-
Gurupi (formerly CentroGold)¹⁷ (0.75% NSR)	Effective as of 2024-12-31					
G Mining Ventures Corp.	-	-	-	-	-	-
Hammond Reef¹⁸ (2% NSR)	Effective as of 2024-12-31					
Agnico Eagle Mines Limited	-	-	-	123	0.84	3,320
Liontown¹⁹ (0.8% NSR)	Effective as of 2024-12-31					
Sunshine Metals Ltd	-	-	-	-	-	-
Marban²⁰ (Marban: 0.5% NSR; Kierens: 1% NSR; Norlartic: 2% NSR; Malartic-H: 2% NSR ≈ 10% of pit)	Effective as of 2022-08-17 for Marban and Kierens-Norlartic and 2023-06-07 for Malartic H.					
Agnico Eagle Mines Limited	-	-	-	56.4	0.91	1,650
San Antonio²¹ (15% Au Stream)	Effective as of 2022-06-24					
Osisko Development Corp.	-	-	-	-	-	-
São Jorge²² (1% NSR)	Effective as of 2025-01-28. Resources adjusted to be exclusive of Reserves.					
GoldMining Inc.	-	-	-	-	-	-
Spring Valley²³ (0.5-3.5% NSR)	Effective as of 2024-09-03.					
Waterton Global Resource Management, Inc.	-	-	-	220	0.54	3,800
Trixie²⁴ (2.5% Au Stream)	Effective as of 2024-03-14					
Osisko Development Corp.	-	-	-	-	-	-
Upper Beaver²⁵ (2% NSR)	Effective as of 2024-12-31					
Agnico Eagle Mines Limited	-	-	-	23.2	3.71	2,770
Upper Canada²⁶ (2% NSR)	Effective as of 2024-12-31					
Agnico Eagle Mines Limited	-	-	-	-	-	-
West Kenya²⁷ (2% NSR)	Effective as of 2023-12-31.					
Saturn Resources Ltd	-	-	-	-	-	-
Windfall²⁸ (2-3% NSR)	Effective as of 2022-06-07. Resources adjusted to be exclusive of Reserves.					
Gold Fields Limited	-	-	-	12.2	8.1	3,160
Wharekirauponga ("WKP")²⁹ (2% NSR)	Effective as of 2024-06-30					
OceanaGold Corporation	-	-	-	4.1	9.2	1,200
Yalgoo³⁰ (1.35% GRR)	Effective as of 2024-12-02.					
Spartan Resources Ltd.	-	-	-	-	-	-
Yenipazar³¹ (50% Au offtake)	Effective as of 2012-11-26					
Aldridge Minerals	-	-	-	29.2	0.88	825

-	-	-	-	1.3	9.0	380	380	3.8	5.1	620
-	-	-	-	19.0	0.66	403	403	3.0	0.87	84.3
-	-	-	-	43.5	1.31	1,830	1,830	18.5	1.29	770
3,320	47.1	0.54	819	86.3	0.53	1,480	2,300	-	-	-
-	-	-	-	2.2	1.50	102	102	3.8	1.34	162
Resources adjusted to be exclusive of Reserves.										
1,650	-	-	-	11.3	2.01	727	727	13.4	1.31	565
-	-	-	-	14.9	1.20	576	576	16.6	1.02	544
-	-	-	-	19.4	1.00	624	624	5.6	0.72	129
Resources adjusted to be exclusive of Reserves (accounting for unplanned dilution).										
3,800	-	-	-	42.8	0.41	563	563	40.2	0.48	618
-	0.12	27	105	0.13	11.2	45.0	150	0.20	7.8	51.0
2,770	-	-	-	7.6	2.03	495	495	3.0	4.12	391
-	-	-	-	10.4	2.15	722	722	18.6	3.11	1,860
-	-	-	-	7.3	4.86	1,140	1,140	2.5	7.6	617
3,160	-	-	-	-	-	-	-	12.3	8.4	3,340
1,200	-	-	-	-	-	-	-	1.3	9.6	400
-	-	-	-	3.4	1.49	160	160	1.9	1.37	83.2
825	-	-	-	-	-	-	-	0.37	0.47	5.6

SILVER

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Ambler (Arctic)² (1% NSR)	Effective as of 2024-11-30					
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	32	47.7
Amulsar³ (62.5% Ag stream)	Effective as of 2019-09-16. Resources adjusted to be exclusive of Reserves.					
Lydian Canada Ventures Corporation	51.9	4.44	7.4	67.3	3.24	7.0
AntaKori⁸ (0.75-1.5% NSR on ≈ 60% of pit)	Effective as of 2019-02-22					
Regulus Resources Inc.	-	-	-	-	-	-
Back Forty⁶ (85% Ag Stream)	Effective as of 2023-09-30					
Gold Resource Corporation	-	-	-	-	-	-
Cascabel⁸ (0.6% NSR)	Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves.					
SolGold PLC	458	1.70	24.9	82.2	1.20	3.1
Casino (Heap Leach)⁹ (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.					
Western Copper and Gold Corporation	42.9	2.70	3.7	167	1.80	9.4
Casino (Mill)¹⁰ (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.					
Western Copper and Gold Corporation	140	2.10	9.4	1,080	1.60	55.5
Cerro del Gallo¹¹ (3% NSR on ≈ 25% of pit)	Effective as of 2023-12-31					
Heliostar Metals Ltd.	70.4	13.7	31.1	21.3	11.7	8.0
Copperwood³² (100% Ag NSR)	Effective as of 2022-02-28 for Resource and 2022-05-22 for Reserves.					
Highland Copper Company Inc.	18.2	4.47	2.6	7.5	2.56	0.60
Hermosa (Taylor)³³ (1% NSR)	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve.					
South32 Limited	-	-	-	65.0	82	171
Horne 5³⁴ (90-100% Ag Stream)	Effective as of 2017-08-26. Resources adjusted to be exclusive of Reserves.					
Falco Resources Ltd.	8.4	15.8	4.3	72.5	14.0	32.6
Liontown¹⁹ (0.8% NSR)	Effective as of 2024-12-31					
Sunshine Metals Ltd	-	-	-	-	-	-
San Antonio²¹ (15% Ag Stream)	Effective as of 2022-06-24					
Osisko Development Corp.	-	-	-	-	-	-
Trixie²⁴ (2.5% Ag Stream)	Effective as of 2024-03-14					
Osisko Development Corp.	-	-	-	-	-	-
White Pine North³⁵ (100% Ag NSR)	Effective as of 2023-06-12					
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	-
Wharekirauponga ("WKP")²⁰ (2% NSR)	Effective as of 2024-06-30					
OceanaGold Corporation	-	-	-	4.1	16.1	2.1

P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
47.7	-	-	-	-	-	-	-	4.5	36	5.0
14.4	6.2	5.4	1.1	36.9	3.19	3.8	4.9	85.9	3.10	8.6
-	-	-	-	250	7.8	61.0	61.0	267	7.8	67.0
-	-	-	-	14.5	27	12.4	12.4	1.2	37	1.4
Including Alpala and Tandayama-America.										
28.0	1,120	0.94	33.7	2,080	0.44	29.6	63.3	853	0.40	11.0
13.1	-	-	-	21.6	1.38	0.96	0.96	40.9	1.43	1.9
64.9	-	-	-	1,040	1.14	38.0	38.0	1,370	1.14	50.5
39.1	51.2	12.1	20.0	59.1	10.5	20.0	40.0	5.1	11.9	1.9
Resources adjusted to be exclusive of Reserves.										
3.2	9.8	4.76	1.5	18.7	2.66	1.6	3.1	79.1	3.54	9.0
Resource adjusted to be exclusive of Reserve.										
171	-	-	-	59.0	63	120	120	28.0	93	83.7
36.8	2.4	15.5	1.2	22.3	14.8	10.6	11.8	24.3	21	16.7
-	-	-	-	2.2	37	2.6	2.6	3.8	22	2.6
-	-	-	-	14.9	2.90	1.4	1.4	16.6	3.30	1.8
-	0.12	62	0.24	0.13	60	0.24	0.48	0.20	49	0.32
-	-	-	-	151	13.5	65.5	65.5	96.4	9.0	27.8
2.1	-	-	-	-	-	-	-	1.3	17.1	0.70

BASE METALS

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
Ambler (Arctic)² (1% NSR) (Copper)	Effective as of 2024-11-30					
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.11	985
Ambler (Arctic)² (1% NSR) (Zinc)	Effective as of 2024-11-30					
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.90	1,350
Ambler (Arctic)² (1% NSR) (Lead)	Effective as of 2024-11-30					
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	0.56	262
AntaKori⁵ (0.75-1.5% NSR on ≈ 60% of pit) (Copper)	Effective as of 2019-02-22					
Regulus Resources Inc.	-	-	-	-	-	-
Cascabel⁸ (0.6% NSR) (Copper)	Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves.					
SolGold PLC	458	0.64	2,900	82.2	0.36	300
Casino (Mill)¹⁰ (2.75% NSR) (Copper)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.					
Western Copper and Gold Corporation	140	0.31	428	1,080	0.17	1,880
Casino (Mill)¹⁰ (2.75% NSR) (Molybdenum)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.					
Western Copper and Gold Corporation	140	0.024	34.0	1,080	0.021	225
Cerro del Gallo¹¹ (3% NSR on ≈ 25% of pit) (Copper)	Effective as of 2023-12-31					
Heliostar Metals Ltd.	70.4	0.097	68.0	21.3	0.085	18.0
Copperwood³² (1.5% Cu NSR) (Copper)	Effective as of 2022-02-28 for Resource and 2022-05-22 for Reserves.					
Highland Copper Company Inc.	18.2	1.49	271	7.5	1.34	101
Costa Fuego¹² (1% Cu NSR) (Copper)	Mineral Resources effective as of 2024-02-26. Mineral Reserves effective as of 2025-03-27.					
Hot Chili Limited	-	-	-	502	0.37	1,860
Hermosa (Taylor)³³ (1% NSR) (Lead)	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve.					
South32 Limited	-	-	-	65.0	4.90	3,190
Hermosa (Taylor)³³ (1% NSR) (Zinc)	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve.					
South32 Limited	-	-	-	65.0	4.35	2,830
Liontown¹⁹ (0.8% NSR) (Copper)	Effective as of 2024-12-31					
Sunshine Metals Ltd	-	-	-	-	-	-
Liontown¹⁹ (0.8% NSR) (Zinc)	Effective as of 2024-12-31					
Sunshine Metals Ltd	-	-	-	-	-	-
Liontown¹⁹ (0.8% NSR) (Lead)	Effective as of 2024-12-31					
Sunshine Metals Ltd	-	-	-	-	-	-
Marimaca³⁶ (1% NSR) (Copper)	Effective as of 2023-05-17					
Marimaca Copper Corp.	-	-	-	-	-	-
Pine Point³⁷ (3% NSR) (Lead)	Effective as of 2024-05-31					
Osisko Metals Incorporated; Appian Capital Advisory LLP	-	-	-	-	-	-

P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
985	-	-	-	-	-	-	-	4.5	1.92	85.7
1,350	-	-	-	-	-	-	-	4.5	2.93	131
262	-	-	-	-	-	-	-	4.5	0.70	31.3
-	-	-	-	250	0.48	1,180	1,180	267	0.41	1,090
Including Alpala and Tandayama-America.										
3,200	1,120	0.34	3,800	2,080	0.26	5,400	9,200	853	0.23	2,000
2,300	-	-	-	1,040	0.10	1,070	1,070	1,370	0.10	1,370
259	-	-	-	1,040	0.0096	99.3	99.3	1,370	0.0095	130
86.0	51.2	0.11	54.0	59.1	0.081	48.0	102	5.1	0.090	5.0
Resources adjusted to be exclusive of Reserves.										
371	9.8	1.98	194	18.7	1.39	259	453	79.1	1.09	860
1,860	-	-	-	296	0.36	1,050	1,050	203	0.31	516
Resource adjusted to be exclusive of Reserve.										
3,190	-	-	-	59.0	3.06	1,800	1,800	28.0	2.97	832
Resource adjusted to be exclusive of Reserve.										
2,830	-	-	-	59.0	2.90	1,710	1,710	28.0	2.96	829
-	-	-	-	2.2	0.60	13.4	13.4	3.8	0.97	36.3
-	-	-	-	2.2	5.0	109	109	3.8	4.28	161
-	-	-	-	2.2	1.80	38.6	38.6	3.8	1.57	59.1
-	97.0	0.49	474	103	0.41	426	900	37.3	0.38	141
-	-	-	-	49.5	1.49	737	737	8.3	1.69	139

Pine Point³⁷ (3% NSR) (Zinc)	Effective as of 2024-05-31					
Osisko Metals Incorporated; Appian Capital Advisory LLP	-	-	-	-	-	-
Shaakichiwaanaan (formerly Corvette)³⁸ (2% NSR on 80-95% of pit) (Lithium)	Grades and metal contained are expressed as Li ₂ O. Effective as of 2024-06-27					
Patriot Battery Metals Inc.	-	-	-	-	-	-
Silver Swan and Golden Swan³⁹ (0.76% NSR) (Nickel)	Effective as of 2022-11-21. Resources adjusted to be exclusive of Reserves.					
Horizon Minerals Ltd.	-	-	-	0.28	4.66	13.0
South Crofty⁴⁰ (1.5% NSR) (Copper)	Effective as of 2023-09-06					
Cornish Metals Inc.	-	-	-	-	-	-
South Crofty⁴⁰ (1.5% NSR) (Zinc)	Effective as of 2023-09-06					
Cornish Metals Inc.	-	-	-	-	-	-
South Crofty⁴⁰ (1.5% NSR) (Tin)	Effective as of 2023-09-06					
Cornish Metals Inc.	-	-	-	-	-	-
Upper Beaver²⁵ (2% NSR) (Copper)	Effective as of 2024-12-31					
Agnico Eagle Mines Limited	-	-	-	23.2	0.24	54.9
White Pine North³⁵ (1.5% Cu NSR) (Copper)	Effective as of 2023-06-12					
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	-

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-	-	-	-	49.5	4.22	2,090	2,090	8.3	4.18	345
-	-	-	-	80.1	1.44	1,150	1,150	62.5	1.31	820
13.0	-	-	-	0.69	1.08	7.4	7.4	0.06	2.75	1.5
-	-	-	-	3.2	0.064	2.0	2.0	3.1	0.095	2.9
-	-	-	-	3.2	0.049	1.5	1.5	3.1	0.095	2.9
-	-	-	-	3.2	1.43	45.2	45.2	3.1	1.31	40.4
54.9	-	-	-	7.6	0.16	12.1	12.1	3.0	0.36	10.6
-	-	-	-	151	1.05	1,590	1,590	96.4	1.03	990

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Notes on Mineral Reserves & Mineral Resources:

*These values are estimates based on best available information as of April 11, 2025. The reader is advised to follow the provided links to find the source and descriptions of the original estimates and the risks associated with the individual projects. OR Royalties can not verify and does not take responsibility of the accuracy of the estimates provided here.

* Resources are exclusive of reserves in all cases.

* Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgrade to reserves.

EXPLORATION ASSETS



MINERAL RESERVES AND MINERAL RESOURCES

As of April 11, 2025 with best available public information. Resources are exclusive of Reserves.

GOLD

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
Altar¹ (1% NSR)	Effective as of 2025-11-25					
Aldebaran Resources Inc.	-	-	-	-	-	-
Bonnefond² (2.5% NSR)	Effective as of 2020-10-31					
Eldorado Gold Corporation	-	-	-	-	-	-
Cameron Lake³ (1% NSR)	Effective as of 2017-01-17					
First Mining Gold Corp.	-	-	-	-	-	-
Coulon⁴ (3% NSR)	Effective as of 2009-04-03					
Electric Elements Mining Corp.	-	-	-	-	-	-
Cuiú Cuiú⁵ (1% NSR)	Oxides effective as of 2024-10-09. Fresh effective as of 2022-07-31					
Cabral Gold Inc.	-	-	-	-	-	-
Gascoyne Properties⁶ (1.35% NSR)	Glenburgh effective as of 2020-12-18. Mt Egerton effective as of 2021-05-31					
Benz Mining Corp.	-	-	-	-	-	-
Kandiolé⁷ (1% NSR)	Effective as of 2022-03-31					
Roscan Gold Corporation	-	-	-	-	-	-
Lorraine⁸ (2% NSR)	Effective as of 2022-06-22					
NorthWest Copper Corp.	-	-	-	-	-	-
Nutmeg Mountain⁹ (0.5% NSR and 30% Offtake)	Effective as of 2023-06-22					
NevGold Corp.	-	-	-	-	-	-
Ollachea¹⁰ (1% NSR)	Effective as of 2021-06-30					
Minera IRL Limited	-	-	-	-	-	-
Oracle Ridge¹¹ (3% NSR)	Effective as of 2023-11-21					
Marble Mountain Ventures LLC	-	-	-	-	-	-
Raven¹² (3-5% NSR)	Effective as of 2022-09-15					
PricewaterhouseCoopers Inc., LIT (receiver)	-	-	-	-	-	-
Sandman¹³ (0-5% NSR; variable coverage)	Effective as of 2021-01-20					
Borealis Mining Company Ltd.	-	-	-	-	-	-
Shovelnose¹⁴ (2% NSR)	Effective as of 2025-02-28					
Westhaven Gold Corp.	-	-	-	-	-	-



P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
-	781	0.092	2,300	1,620	0.054	2,800	5,100	1,220	0.043	1,700
-	-	-	-	7.4	1.67	397	397	3.3	2.71	291
-	3.4	2.75	297	2.2	2.39	167	464	6.5	2.54	533
-	-	-	-	3.7	0.25	29.5	29.5	10.1	0.18	58.2
-	-	-	-	23.4	0.83	622	622	25.9	0.73	607
-	-	-	-	13.7	1.03	456	456	2.8	0.89	81.4
-	-	-	-	27.4	1.16	1,020	1,020	5.2	1.19	199
-	-	-	-	13.0	0.16	68.0	68.0	45.5	0.099	145
-	-	-	-	51.7	0.61	1,010	1,010	17.9	0.48	275
-	-	-	-	10.7	3.28	1,130	1,130	7.3	2.70	600
-	3.1	0.18	18.0	12.2	0.18	71.0	89.0	13.0	0.13	53.0
-	-	-	-	-	-	-	-	20.0	1.67	1,070
-	-	-	-	18.6	0.73	433	433	3.2	0.58	60.8
-	-	-	-	3.4	6.1	677	677	2.3	3.67	270

Tijirit¹⁵ (1.5% NSR)	Effective as of 2021-05-12					
Aya Gold and Silver Inc.	-	-	-	-	-	-
Whistler¹⁶ (2.75% NSR)	Effective as of 2024-09-12					
U.S. GoldMining Inc.	-	-	-	-	-	-

SILVER

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Altar¹ (1% NSR)	Effective as of 2025-11-25					
Aldebaran Resources Inc.	-	-	-	-	-	-
Coulon⁴ (3% NSR)	Effective as of 2009-04-03					
Electric Elements Mining Corp.	-	-	-	-	-	-
Nimbus¹⁷ (100% Ag offtake)	Effective as of 2015-04-30					
Horizon Minerals Limited	-	-	-	-	-	-
Oracle Ridge¹¹ (3% NSR)	Effective as of 2023-11-21					
Marble Mountain Ventures LLC	-	-	-	-	-	-
Shovelnose¹⁴ (2% NSR)	Effective as of 2025-02-28					
Westhaven Gold Corp.	-	-	-	-	-	-
West Desert¹⁸ (1.5% NSR)	Effective as of 2023-02-01					
American West Metals Limited	-	-	-	-	-	-
Whistler¹⁶ (2.75% NSR)	Effective as of 2024-09-12					
U.S. GoldMining Inc.	-	-	-	-	-	-

BASE METALS

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
Altar¹ (1% NSR) (Copper)	Effective as of 2025-11-25					
Aldebaran Resources Inc.	-	-	-	-	-	-
Coulon⁴ (3% NSR) (Copper)	Effective as of 2009-04-03					
Electric Elements Mining Corp.	-	-	-	-	-	-

-	0.67	2.54	54.5	3.5	2.13	238	293	10.2	1.63	533
-	-	-	-	294	0.42	3,930	3,930	198	0.52	3,310

P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
-	781	1.03	25.8	1,620	1.31	68.0	93.8	1,220	1.25	49.0
-	-	-	-	3.7	37	4.4	4.4	10.1	35	11.2
-	3.6	102	11.9	3.2	47	4.9	16.7	5.3	21	3.5
-	3.1	13.9	1.4	12.2	12.0	4.7	6.1	13.0	9.5	4.0
-	-	-	-	3.4	32	3.6	3.6	2.3	25	1.9
-	-	-	-	27.3	9.5	8.4	8.4	6.3	7.1	1.4
-	-	-	-	294	2.01	19.0	19.0	198	1.81	11.5

P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
-	781	0.43	3,340	1,620	0.41	6,650	9,980	1,220	0.37	4,460
-	-	-	-	3.7	1.27	46.7	46.7	10.1	1.33	134

Coulon⁴ (3% NSR) (Lead)	Effective as of 2009-04-03					
Electric Elements Mining Corp.	-	-	-	-	-	-
Coulon⁴ (3% NSR) (Zinc)	Effective as of 2009-04-03					
Electric Elements Mining Corp.	-	-	-	-	-	-
James Bay Niobium¹⁹ (1% NSR) (Niobium)	Grade and metal contained is expressed as Nb ₂ O ₅ . Effective as of 2020-07-09					
NioBay Metals Inc.	-	-	-	-	-	-
Lorraine⁸ (2% NSR) (Copper)	Effective as of 2022-06-22					
NorthWest Copper Corp.	-	-	-	-	-	-
Oracle Ridge¹¹ (3% NSR) (Copper)	Effective as of 2023-11-21					
Marble Mountain Ventures LLC	-	-	-	-	-	-
West Desert¹⁸ (1.5% NSR) (Copper)	Effective as of 2023-02-01					
American West Metals Limited	-	-	-	-	-	-
West Desert¹⁸ (1.5% NSR) (Zinc)	Effective as of 2023-02-01					
American West Metals Limited	-	-	-	-	-	-
Whistler¹⁶ (2.75% NSR) (Copper)	Effective as of 2024-09-12					
U.S. GoldMining Inc.	-	-	-	-	-	-

References for Mineral Reserves & Mineral Resources:

- Aldebaran Resources press release (dated 2024-11-25) (<https://www.sedarplus.ca/csa-party/records/document.html?id=f4aa397d01b3d6c1fa880bca97e5afbab971aa63803f3e5d423e3e5d0a957903>)
- QMX Gold Corporation press release (dated 2021-01-18) (<https://www.sedarplus.ca/csa-party/records/document.html?id=d2541845972b2d0e3633280df8ca8cd7e2b331e2735f572a4d2f1c69de865e97>)
- First Mining Gold press release (dated 2017-03-22) (<https://www.sedarplus.ca/csa-party/records/document.html?id=f0a7d000ea58d8b8e9dfd485ae1827ec8a9d158cca8a26c180b7d926d98fa3e3>)
- Virginia Mines technical report (dated 2009-05-28) (<https://www.sedarplus.ca/csa-party/records/document.html?id=7c0861e7d850a72b3e53f9cc46df5978834182e0ee8ae21fc102f394c501abb9>)
- Cabral Gold press release for gold-in-oxide PFS (dated 2024-10-21) (<https://www.sedarplus.ca/csa-party/records/document.html?id=d7956c042ffc708f24eb926475d228d8b111356a76ead0ea6055328ef77382c2>). Cabral Gold press release (dated 2022-09-30) (<https://www.sedarplus.ca/csa-party/records/document.html?id=9f230e1f782ae3b38923168f59778c90c7cd27e75227667937bcb61fd40a0c46>)
- Spartan Resources press release for Glenburgh (dated 2020-12-18) (<https://announcements.asx.com.au/asxpdf/20201218/pdf/44r2zzcx29zn9x.pdf>). Spartan Resources press release for Mt Egerton (dated 2021-05-31) (<https://announcements.asx.com.au/asxpdf/20210531/pdf/44wyvh4bmbbj0.pdf>)
- Roscan Gold press release (dated 2022-06-08) (<https://www.sedarplus.ca/csa-party/records/document.html?id=f1d71bba005f59ad5b9d10ab14614b17222d85416728ad96d68b2fdfa5357ab4>)
- NorthWest Copper press release (dated 2022-07-27) (<https://www.sedarplus.ca/csa-party/records/document.html?id=ef748da58f229819ce29c5821012a4cbabb14c89af399d7ae5517ab50c32e8>)
- Technical Report on the Nutmeg Mountain Gold Property (dated 2023-08-23) (<https://www.sedarplus.ca/csa-party/records/document.html?id=303b1fcb33fa0181187bb74e4fb36aa664f6e49074cd8194a116f114ef1354b4>)
- Mineral IRL press release (dated 2021-07-19) (<https://www.globenewswire.com/en/news-release/2021/07/19/2264744/0/en/Minera-IRL-Announces-Positive-Preliminary-Economic-Assessment-Results-for-the-Ollachea-Gold-Project.html>)
- Eagle Mountain Mining press release (dated 2023-11-21) (<https://announcements.asx.com.au/asxpdf/20231121/pdf/05xknj9xr61x4k.pdf>)
- Victoria Gold Corp press release (dated 2022-09-15) (<https://www.sedarplus.ca/csa-party/records/document.html?id=53a8ddce06014eef828d65238622c4125beed5089c82978ad134439893210e01>)
- Technical Report on Sandman Gold Property (dated 2021-01-20) (<https://www.sedarplus.ca/csa-party/records/document.html?id=52d9d9b187c7ce906152920dc4c26b4767bf1d29f2787b68d17dc95eb2db8712>)

-	-	-	-	3.7	0.40	14.7	14.7	10.1	0.19	19.1
-	-	-	-	3.7	3.61	133	133	10.1	3.92	394
-	-	-	-	29.7	0.53	158	158	33.8	0.52	177
-	-	-	-	13.0	0.55	70.8	70.8	45.5	0.43	194
-	3.1	1.40	43.0	12.2	1.36	166	209	13.0	1.32	171
-	-	-	-	27.3	0.14	40.6	40.6	6.3	0.13	8.5
-	-	-	-	27.3	3.79	1,040	1,040	6.3	4.01	254
-	-	-	-	294	0.16	464	464	198	0.073	144

14. Westhaven Gold press release (dated 2025-03-03) (<https://www.sedarplus.ca/csa-party/records/document.html?id=264cf99fe2725d9b1d424a22041b91f935cc202212672588525fde820364ea47>)
15. Aya Gold & Silver press release (dated 2021-06-11) (<https://www.sedarplus.ca/csa-party/records/document.html?id=501765419711439078878dab76e28dd08ee4427d318a2370844010f6b98da4d0>)
16. Technical Report for the Whistler Project (dated 2024-11-21) (https://www.sec.gov/Archives/edgar/data/1947244/000143774924035907/ex_750818.htm)
17. Horizon Minerals Ltd press release (dated 2024-08-28) (<https://announcements.asx.com.au/asxpdf/20240828/pdf/0674518j42dwgh.pdf>)
18. American West Metals press release (dated 2023-02-09) (<https://announcements.asx.com.au/asxpdf/20231213/pdf/05yhrjghnhlr0.pdf>)
19. Technical Report on the James Bay Niobium Project (dated 2020-08-23) (<https://www.sedarplus.ca/csa-party/records/document.html?id=cdd11bc4049e0aeabb0afe4d060523d03a15f0dd1527ba0cc1c596a75b1b1176>)

Notes on Mineral Reserves & Mineral Resources:

*These values are estimates based on best available information as of April 11, 2025. The reader is advised to follow the provided links to find the source and descriptions of the original estimates and the risks associated with the individual projects. OR Royalties can not verify and does not take responsibility of the accuracy of the estimates provided here.

* Resources are exclusive of reserves in all cases.

* Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgrade to reserves.

2025 ASSET HANDBOOK



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