

CAUTIONARY STATEMENTS



FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates of OR Royalties's assets (including increase of production), the revised 2024 guidance on GEOs and the 5-year outlook on GEOs included under "Guidance for 2024 and 5-Year Outlook" and other guidance based on disclosure from operators, timely developments of mining properties over which OR 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, diamonds, other commodities) currency, markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and statements and revised guidance as to gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, including the assumptions set out under "Guidance for 2024 and 5-Year Outlook", and no assurance can be given that the estimates or related revised guidance will be realized. Forward-looking statements are generally, but not always, identified by the words "expects", "polents", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or by statements that events or conditions "will", "would" 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), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources. (e) the unfavorable outcome of any challenges or litigation relating to title, permit or license. (f) hazards and uncertainty associated with the business of exploring. development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by 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 to OR Royalties or the operators of properties, 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' Passive Foreign Investment Company ("PFIC") status. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Company'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 vet 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.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 presentation are not guarantee of future performance and should not be unduly relied upon. In this presentation, 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. These statements speak only as of the date of this presentation. 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.

SAFE HARBOUR STATEMENT

This presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in OR Royalties Inc. The information related to mining operators provided in this presentation has been sourced from public disclosure. Inquiries regarding this presentation can be made to the senior management of OR Royalties.

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 its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 ("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 resources would be identical had the owner or operator prepared the reserve or resource estimates under another code.

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

SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

OR ROYALTIES

TSX | NYSE: OR

- ♦ Senior-quality precious metal portfolio
 22 producing assets⁽ⁱ⁾ anchored by a 5% NSR royalty on
 Agnico Eagle's Canadian Malartic Complex⁽ⁱⁱ⁾
- ◆ Peer-leading organic growth profile
 Attributable GEO¹ delivery growth of ~40% based on current 5-year outlook for 2029E (110-125k GEOs)
- → Highest concentration of assets in low-risk Tier-1 mining jurisdictions⁽ⁱⁱⁱ⁾
 On a Net Asset Value basis and vs. relevant peers
- Strong balance sheet & disciplined capital allocation strategy

\$510 million in available liquidity as of Mar 31, 2025 - between cash and undrawn revolving credit facility (incl. C\$200 million accordion)

+195
royalties, streams
and offtakes

80-88k
GEO¹ delivery
guidance for
2025E

97% cash margin business² (2025E) 78%
GEOs from 'Tier 1'
Mining
Jurisdictions(iii)
(2024)

\$4.6B

market cap (C\$6.3B) \$160M

0.91% dividend yield

1.45x
Consensus P/NAV³

Note: Market capitalization, dividend and P/NAV as at market close on May 6, 2025

⁽i) Includes Cardinal Namdini Mining Ltd.'s Namdini mine in "trial production" with first meaningful royalty payment expected in H2 2025; G Mining Ventures Corp.'s Tocantinzinho (TZ) mine; Talisker Resources Ltd. Bralorne mine; and, Agnico Eagle Mines Ltd.'s Akasaba West satellite mine at Goldex

Canadian Malartic Open Pits 5.0% NSR Royalty; Canadian Malartic Odyssey Underground Blended 4.61% NSR Royalty

CORE BENEFITS OF THE ROYALTY & STREAMING BUSINESS MODEL



ROYALTY & STREAMING MODEL

KEY BENEFITS

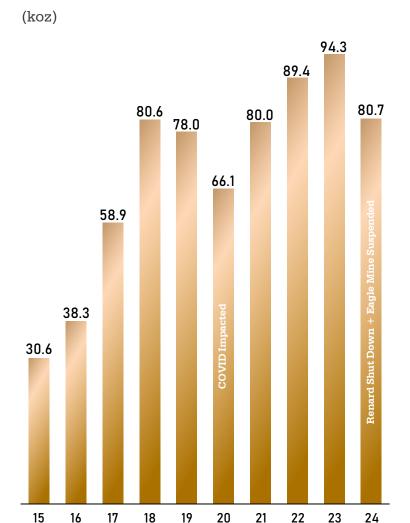


- → Highly efficient and scalable business model
- ♦ Significant asset and cash-flow diversification
- No direct capital, operating or exploration cost exposure
- ◆ Insulated from inflationary cost pressures
- Optionality to exploration success, mine life extensions and expansions
- High margins provide sustainable cash-flow generation and shareholder returns throughout the commodity cycle
- ◆ Leverage to precious metals prices

WHY OR ROYALTIES? +10-YEAR TRACK RECORD...





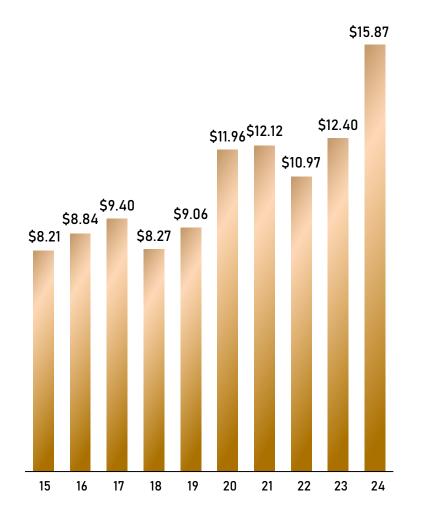


OPERATING CASH FLOW PER SHARE⁴



CONSENSUS NAV PER SHARE 5

As at December 31 of given year

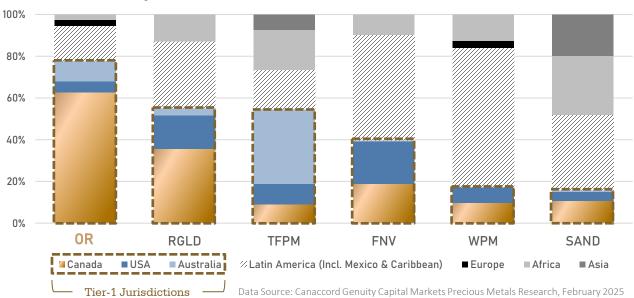


10+ YEAR TRACK RECORD OF CONSISTENT GROWTH IN PER SHARE METRICS

WHY OR ROYALTIES? TIER-1 MINING JURISDICTIONS + MARGIN MATTERS

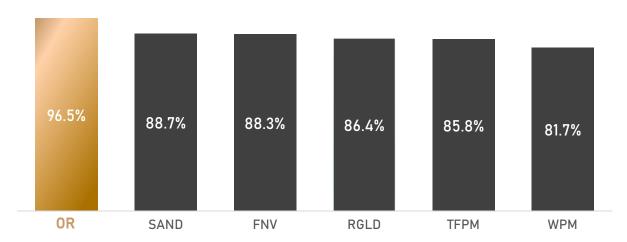


NAV Breakdown by Jurisdiction (%)



- ★ <u>Highest Exposure</u> to Tier-1 Mining Jurisdictions⁽ⁱ⁾ vs. relevant precious metals royalty & streaming peers
- ◆ GEOs earned in-line with NAV exposure:
 78% of GEOs earned in 2024 from Tier-1 Mining Jurisdictions⁽ⁱ⁾
- ◆ OR's NAV exposure to Tier-1 Mining Jurisdictions⁽ⁱ⁾ *increased* in 2024

2024 Cash Margin $(\%)^{2,6}$



- Margin Matters →
 OR Royalties's cash margin is peer-leading
- ◆ OR's cash margin was 11.9% higher vs. average of relevant peer set in 2024 due to the highest proportional GEO contribution vs. peers from royalty assets
- ◆ OR Royalties & its shareholders earn ~\$0.97 of every dollar of revenue generated⁽ⁱⁱ⁾

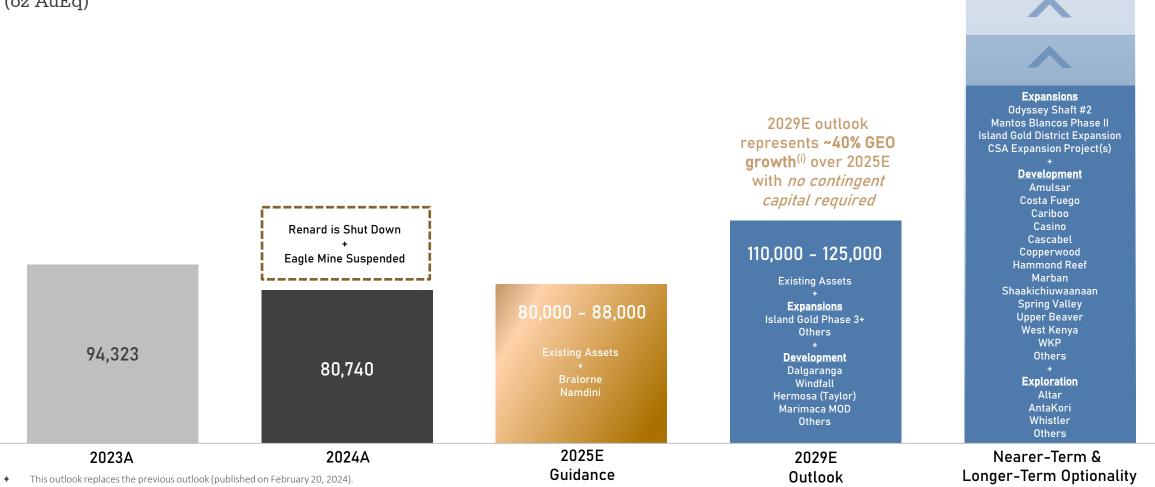
(ii) Before depletion, interest, taxes, G&A, and finance costs

WHY OR ROYALTIES? GEO GROWTH THROUGH TO THE END OF THE DECADE...



GUIDANCE AND 5-YEAR OUTLOOK^{1,7}

(oz AuEq)



- The 2025 outlook (published on February 19, 2025) is based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, OR Royalties obtains internal forecasts from the producers or uses management's best estimate.
- The 2025 guidance uses current 2025 consensus commodity prices and a gold/silver price ratio of 83:1. The 5-year outlook uses current long-term consensus commodity prices and a gold/silver price ratio of 80:1.
- Optionality bar is illustrative only:
 - "Development" defined as partner having at least completed a Preliminary Economic Assessment (or more) on the project;
 - "Exploration" defined as partner having completed a Mineral Resource Estimate (MRE) on the project, or is in the process of exploratory drilling in or to be working towards an initial MRE.

WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO



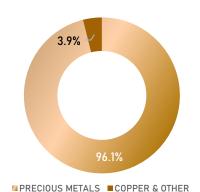


	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	MAC COPPER LIMITED
4	ÉLÉONORE	2.2-3.5% NSR	DHILMAR
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
6		1.38-3% NSR	
7	SEABEE	3% NSR	SSR MINING
8	GIBRALTAR	100% Ag Stream	TASEKO MINES
9	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
10	LAMAQUE	1% NSR	
11	PAN	4% NSR	CALIBRE MINING
12	TOCANTINZINHO	0.75% NSR	G MINING VENTURES
13	NAMDINI ⁽ⁱ⁾	1% NSR	CARDINAL NAMDINI
14	BALD MOUNTAIN		KINROSS GOLD
15	FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
16	PARRAL	2.4% Au & Ag Streams	GOGOLD RESOURCES
17	MACASSA TH	1% NSR	AGNICO EAGLE
18	SANTANA	3% NSR	MINERA ALAMOS
19	AKASABA WEST	2.5% NSR (Partial Coverage)	AGNICO EAGLE
20	DOLPHIN TUNGSTEN	1.5% GRR	GROUP 6 METALS
21	BRALORNE	1.7% NSR	TALISKER RESOURCES
22	BRAUNA	1% GRR	LIPARI MINERAÇÃO
i As	ssets undergoing expansion. e	xtension or ramp-up	

(i) First royalty payment from Namdini not yet received: mine is still in "trial production" phase

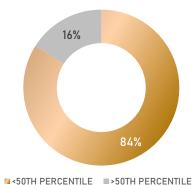
PRECIOUS METALS FOCUS

Q1 2025 GEOs BY COMMODITY



LOW-COST MINES⁸

NPV BY CASH COST QUARTILE



BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION

































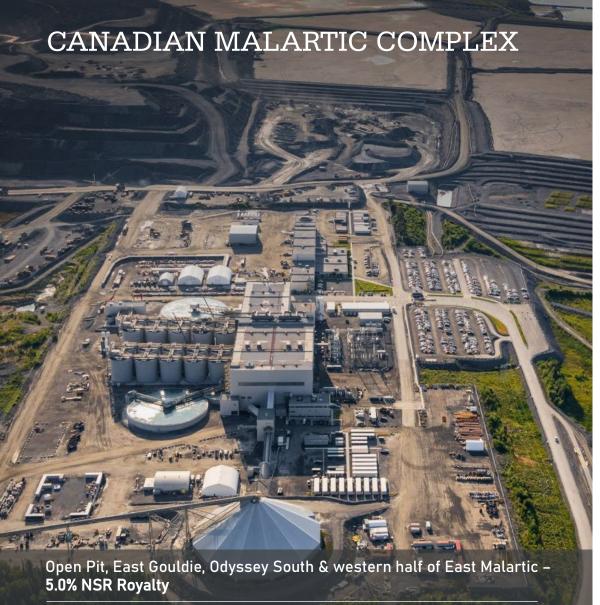












- + Odyssey North and eastern half of East Malartic 3.0% NSR Royalty
- + Any ore processed from outside CM property C\$0.40/t Mill Royalty

Québec, Canada | Agnico Eagle Mines Limited

► Flagship royalty on Canada's 2nd largest operating gold mine

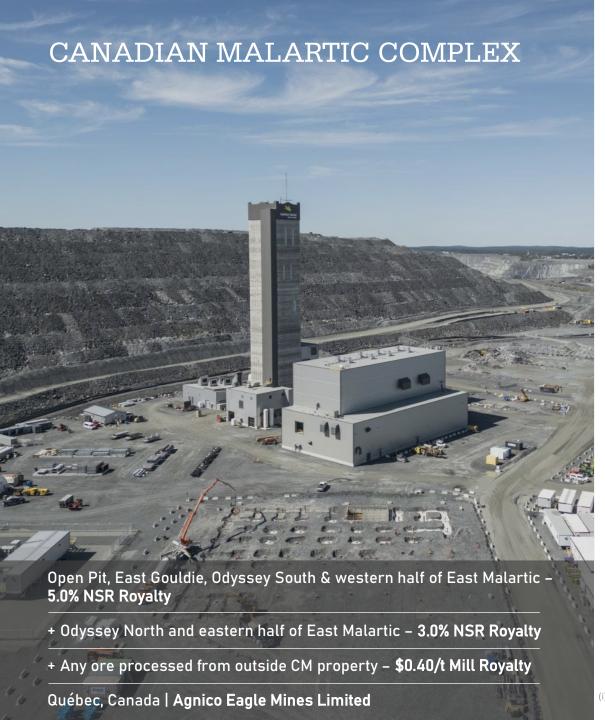


- ◆ From 2025- 27, production is expected to be sourced from the Barnat Pit (to be exhausted in 2028) and increasingly complemented by ore from Odyssey and low-grade stockpiles. Updated overall CMC production guidance is for 590koz in 2025e, 560koz in 2026e and 650koz in 2027e⁷
 - ◆ Odyssey is expected to contribute ~85koz Au in 2025, ~120koz Au in 2026 & ~240koz in 2027⁷
- ◆ Underground steady state production plan of 500 -600koz of gold per year starting in 2028/29 once shaft access is complete⁸
- ◆ Current mine plan from 2023 Internal Study extends to 2042 with ongoing exploration initiatives focused on growth in Mineral Resources⁸
- Agnico expects to spend approximately \$40.1M for 216,300 m of drilling at Canadian Malartic in 2025, including 176,300 m at Odyssey⁷
 - Objective of continuing conversion of Inferred Mineral Resources to Indicated at East Gouldie & Odyssey deposits + expanding the footprint of East Gouldie^{(i),7}

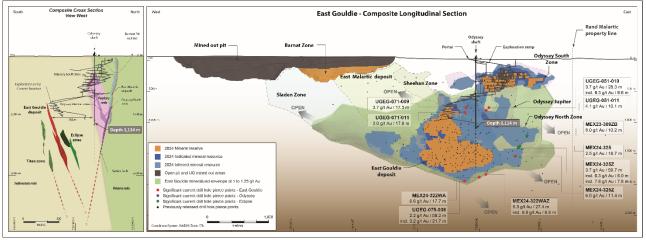


* Measured and indicated ** Proven and probable Source: Agnico Eagle Mines Ltd. (February 2025)

◆ Future exploration results will be used to support a potential expansion project at Odyssey including a conceptual second shaft scenario (see next page) to increase the overall site throughput that would utilize available excess mill capacity when the open pit activities are concluded by EOY 2028⁷

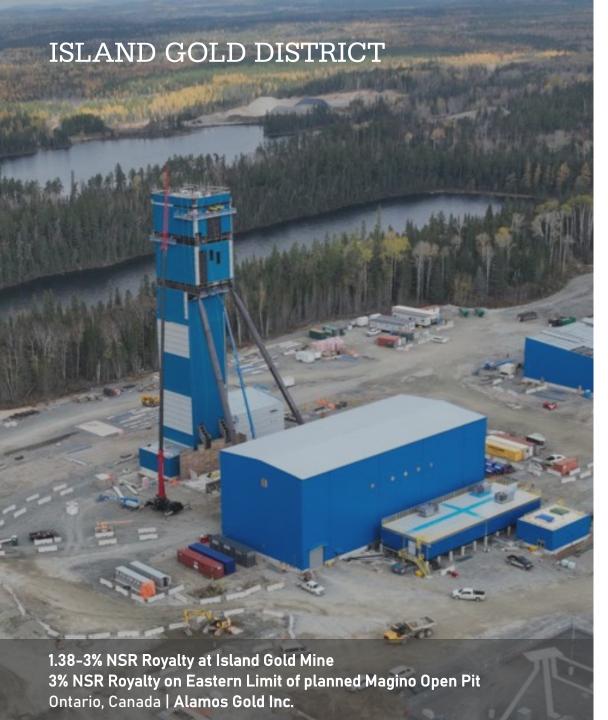


- ◆ Complex expected to have ~40ktpd of excess mill capacity starting in late 2028 or 2029⁷
- **R**
- ◆ Shaft #2 at Odyssey Underground currently in concept phase; additional clarity on potential Shaft #2 and Agnico Eagle's "Fill the Mill" strategy expected over the next 1-2 years⁹
 - A potential Shaft #2 could add ~15k GEOs to OR's annual earned GEOs over and above the current mine plan, starting in the early 2030's (and at no additional cost to OR)^{(i),9}
- Regional opportunities to "Fill the Mill" currently being studied for Marban (~0.9% NSR royalty + mill tonnage royalty) at 15,000tpd starting in 2033, as well as Wasamac at 3,000tpd (only the mill tonnage royalty would apply)⁷
- ◆ Recent exploration success: 13 u/g drill rigs and 14 surface rigs drilled a total of 53,376 m in Q1/25 that targeted the eastern and depth extensions of the East Gouldie deposit, the new Eclipse zone (MEX24-325Z intersecting 3.7 g/t gold over 59.7m at 1,413m depth) and portions of the Odyssey deposit near the Odyssey shaft¹⁰

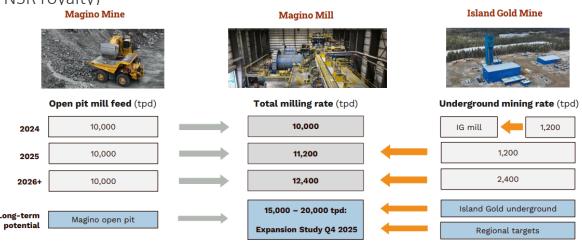


Source: Agnico Eagle Mines Ltd. (April 2025)

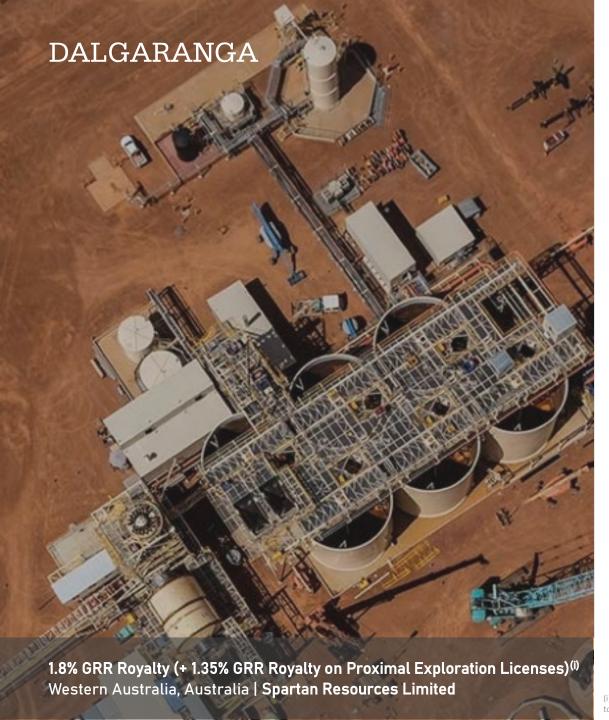
i) Projected GEOs estimated internally by OR Royalties Inc. based on publicly released information from the operator. Estimates based on the following assumptions: 10,000 tpd of additional ore tonnage; average gold grade of 2.75 g/t Au; 94.6% overall gold recovery; and a 5% NSR Royalty rate¹¹



- ◆ One of Canada's highest-grade and lowest-cost underground gold mines located near Wawa, Ontario
- ◆ February 2025 MRE Update expected to result in 9th consecutive year of growth in combined Mineral Reserves and Resources¹³
- ◆ Island Gold Phase 3+ Expansion expected to increase underground mining throughput and is scheduled to be complete in H1/26¹⁴
- ◆ Previously planned Phase 3+ mill expansion construction work at Island will no longer be required following the completed acquisition of the adjacent 10,000 tpd Magino mill, located 2.0km from the Island Gold shaft¹⁵
 - ◆ Evaluation of longer-term expansion of the Magino mill to between 15-20,000tpd is underway and expected to be completed by Q4 2025 (updated LOM plan expected mid-2025, prior to expansion study)¹⁴
- ◆ 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 (vs. OR Royalties's current 1.38% NSR royalty)



Source: Alamos Gold Ltd. (January 2025)



- ◆ Located in Western Australia, one of the most prolific and well-established mining jurisdictions, and it is one of the best gold development and production re-start projects globally
- ◆ March 17, 2025 announcement that Ramelius Resources and Spartan Resources have entered into a binding Transaction Implementation Deed under which it is proposed that Ramelius will acquire all of the issued ordinary shares of Spartan that it does not already own (ownership prior to announcement of 19.9%)¹6
 - ◆ Combination of complementary and proximate assets, with significant work already undertaken to optimize the synergies between Ramelius' Mt Magnet mine + operating Checkers Mill, and Dalgaranga¹⁷
- The underground mine is **fully-permitted**¹⁸; the project has a clear path to near-term first gold with production from underground
 - ◆ Underground development already underway, with Ramelius management indicating first gold production from Dalgaranga ore as early as late 2025 (processed through Ramelius' Checkers Mill)¹⁹
- ◆ Spartan still expects to complete a Maiden Mineral Reserve Estimate and a standalone Feasibility Study by Mid-2025 with a full integration study (assuming successful combination by July 2025) expected in calendar Q4 2025¹⁹
- ◆ Ramelius already intends to substantively increase exploration activity with a renewed focus on exploration and resource growth across the expanded tenement package¹⁶



KEY NEAR-TERM PORTFOLIO CATALYSTS²⁰



PRODUCING ASSETS

ISLAND GOLD

1.38-3.0% NSR Royalty



ALAMOS GOLD INC.

- ◆ Updated Island Gold District LOM Plan (mid-2025) and Island Gold District Expansion Study (late 2025)
- ◆ Completion of shaft construction for Island Gold Phase 3+ Expansion (H1 2026)

DEVELOPMENT ASSETS

DALGARANGA

1.8% GRR Royalty(ii)



- → Maiden Mineral Reserve & Feasibility Study (Q2 2025)
- ◆ Approval of Scheme of Arrangement for the combination of Ramelius Resources + Spartan Resources (late July 2025)

CSA

100% Ag Stream + 3-4.875% Cu Stream



- ◆ Ore mining from QTSS Upper + Ore mining/toll processing of Merrin Zn Mine (H2 2025 – H1 2026)
- ◆ Ventilation Project to expand underground production (H2 2026); necessary for sustainable >50ktpa Cu

WINDFALL

2-3% NSR Royalty



GOLD FIELDS

- ◆ Windfall EIA review process + final permitting + final IBAs with First Nations groups (H2 2025)
- ◆ Windfall Updated Feasibility Study (H2 2025)
- ◆ Final Investment Decision + Construction (Q1 2026)

MANTOS BLANCOS

100% Ag Stream



◆ Phase II Expansion Feasibility Study (to 27-30ktpd) to increase metal production over Phase I (Q4 2025)

HERMOSA

1.0% NSR Royalty



- ◆ Ongoing federal permitting milestones (2025+)
- ◆ Ongoing shaft and surface infrastructure construction milestones (2025+)

NAMDINI⁽ⁱ⁾ 1.0% NSR Royalty



→ Mine ramp-up to commercial production and first meaningful royalty payment to OR Royalties (H2 2025)

MARIMACA MOD

1.0% NSR Royalty



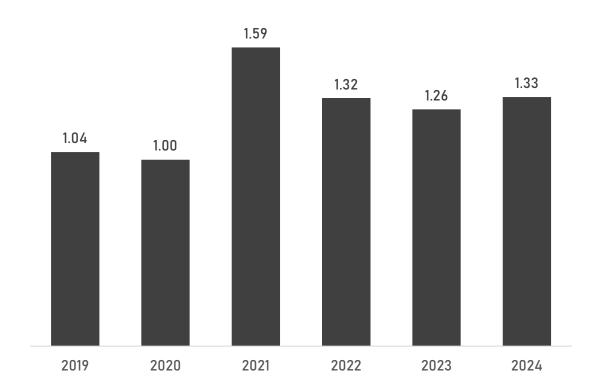
- → Marimaca MOD Definitive Feasibility Study (Q2 2025)
- ◆ Receipt of *Environmental Qualification Resolution* ie. final permits + Final Investment Decision (Q4 2025)

ZERO-COST UPSIDE TO EXPLORATION SUCCESS ON ASSETS THAT MATTER

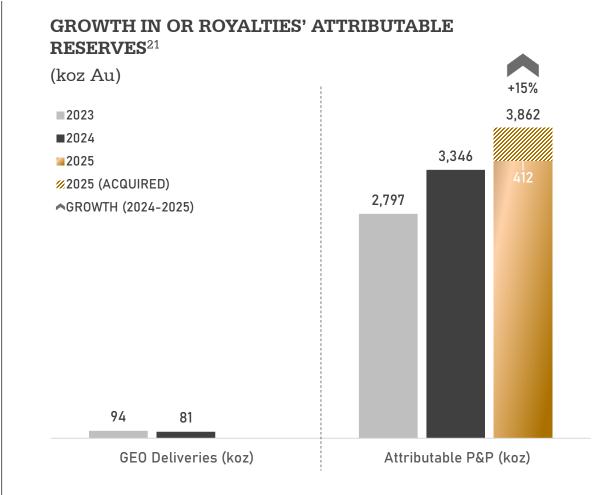


DRILLING COMPLETED ON OR ROYALTIES PROPERTIES BY OPERATING PARTNERS²⁰

(million meters)



AVERAGE OF OVER 1.26 MILLION METERS
DRILLED/YEAR ON SHARED PROPERTIES SINCE 2019
AT **NO ADDITIONAL COST TO SHAREHOLDERS**

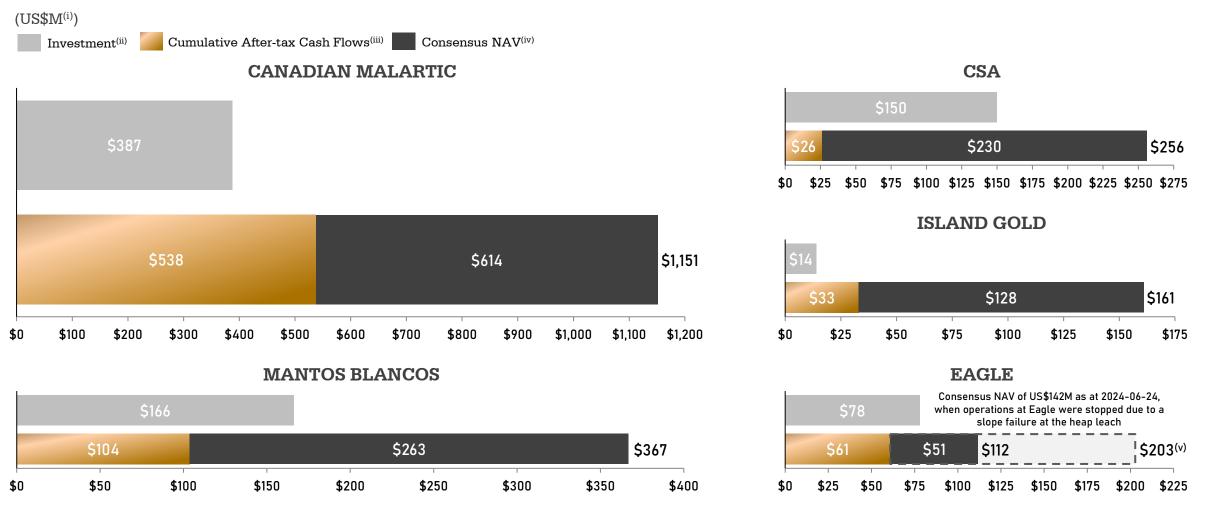


SIGNIFICANT GROWTH IN HIGH MARGIN, PROVEN & PROBABLE OUNCES – RESULTING IN A LONG LIFE OF ATTRIBUTABLE "RESERVE" GEOs

CAPITAL ALLOCATION: ASYMETRIC EXPOSURE TO ASSET UPSIDE



RETURN ON INVESTED CAPITAL FOR SELECT ASSETS



(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 US\$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

CAPITAL ALLOCATION: ACCRETIVE INORGANIC GROWTH(i)



2024

- ◆ US\$288 million committed to / deployed by OR Royalties <u>vs.</u>
 US\$2.887 billion of Royalty & Streaming transactions⁽ⁱⁱ⁾ = **10.0%**
- ◆ OR Royalties' EOY 2024 market capitalization as a percentage of the combined aggregate peer group market capitalization (iii) = **5.2%**

CASCABEL GOLD STREAM

- \$225M total investment by Osisko Bermuda Limited for a 6% Gold Stream until 225koz have been delivered (3.6% thereafter)
- ◆ US\$10M due on closing (part of a total of \$30M for phased pre-construction funding)
- ◆ Syndicated \$750M transaction with Franco-Nevada Barbados (Osisko Bermuda at 30%)

DALGARANGA GRR ROYALTY

- ◆ 1.8% GRR royalty acquired from Tembo Capital Mining Fund III on Spartan Resources' Dalgaranga Gold Project for \$44M(iv)
- → First gold production expected 18-24 months
- ◆ 1.35% GRR royalty on proximal exploration licenses also acquired for \$6M

GIBRALTAR STREAM AMENDMENTS

- ◆ Increased attributable silver (stream) percentage by 12.5% to 100% of silver produced at Gibraltar
- ◆ Step-down delivery threshold has been increased to ~6.8Moz Ag delivered
- ◆ Total consideration paid to Taseko of \$12.7M

~\$288 MILLION OF TOTAL CAPITAL COMMITTED TO / DEPLOYED

2023

- ◆ US\$256 million committed to / deployed by OR Royalties <u>vs.</u>
 US\$2.095 billion of Royalty & Streaming transactions⁽ⁱⁱ⁾ = **12.2%**
- OR Royalties' EOY 2023 market capitalization as a percentage of the combined aggregate peer group market capitalization (iii) = 4.5%

CLOSING OF THE CSA Ag/Cu STREAMS

- \$150M invested for 100% Ag stream (effective Feb 2023) and 3.0-4.875% Cu stream (effective June 2024)
- ◆ \$40M invested in MTAL equity
- ◆ Total consideration paid to MAC Copper of \$190M

NAMDINI NSR ROYALTY

- ◆ 1.0% Au NSR royalty acquired from Savannah Mining Limited
- Mine operated by Cardinal Namdini Mining Ltd., with first gold poured in late 2024 & mine ramp-up in 2025
- ◆ Total consideration paid to Savannah Mining of US\$35M

GIBRALTAR STREAM AMENDMENTS

- ◆ Increased attributable silver (stream) percentage by 12.5% to 87.5% of silver produced at Gibraltar
- ♦ Step-down delivery threshold has been increased to ~6.3Moz Ag delivered
- ◆ Total consideration paid to Taseko of \$10.25M

~\$256 MILLION OF TOTAL CAPITAL COMMITTED TO / DEPLOYED

⁽i) Select OR Royalties transactions

⁽ii) Source: National Bank Financial Markets. Royalty and Stream transaction values for 2024 & 2023, and including corporate transactions, completed by aggregated peer group of WPM, FNV, RGLD, TFPM, OR & SAND, including streams, royalties and corporate transactions > U\$\$5.0 million. (iii) Source: Bloomberg. Peer group includes WPM, FNV, RGLD, TFPM, SAND and is inclusive of OR. Market Capitalizations used are those recorded on December 31, 2024 and December 29, 2023, respectively.

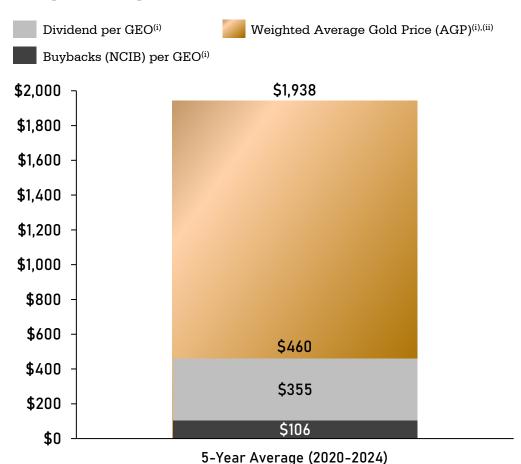
⁽iv) Spartan has the ability to buy back up to 20% of the 1.8% Dalgaranga Royalty (as well as 20% of the proximal 1.35% Exploration Royalty) for a total of A\$3.15 million until February 2027.

CAPTIAL ALLOCATION: RETURNS TO SHAREHOLDERS



CASH RETURNED TO SHAREHOLDERS PER GEO²²

(US\$ per oz AuEq)



A HIGH-MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

- ◆ Over US\$248 million returned to shareholders in dividends as of April 15, 2025⁽ⁱⁱⁱ⁾
- ◆ Quarterly dividend of C\$0.065 per common share (8.3% increase in Q2/24)
- ◆ Current Dividend yield of 0.91%
- ◆ A total of ~8.0 million shares repurchased (~US\$81 million) since the company's inception^(iv)

24% OF EVERY GEO EARNED OVER PAST 5 YEARS USED FOR DIVIDENDS AND BUYBACKS

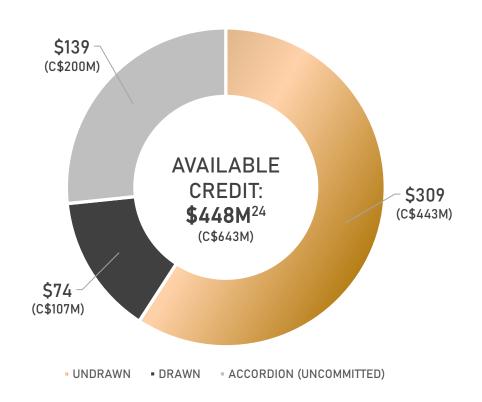
BALANCE SHEET STRENGTH



BALANCE SHEET ITEMS	March 31, 2025
Cash	\$63.1
Investments ²³	\$115.8
Debt	\$74.3
Basic Shares Outstanding (M)	187.0

$\textbf{CREDIT FACILITY}^{(i)(ii)}$

As at March 31, 2025



FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

⁽i) Revolving credit facility maturity date is April 30, 2028.

UNLOCKING VALUE



19

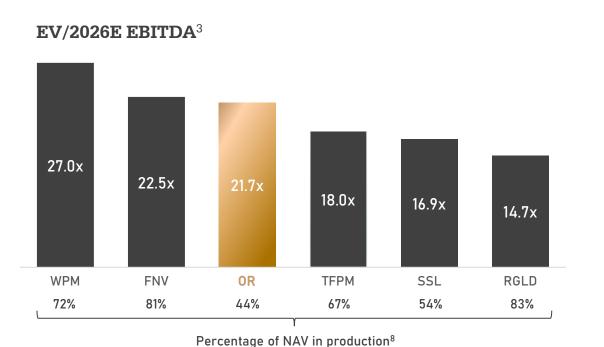
SENIOR-QUALITY
PORTFOLIO WITH
HIGH
REPLACEMENT
VALUE

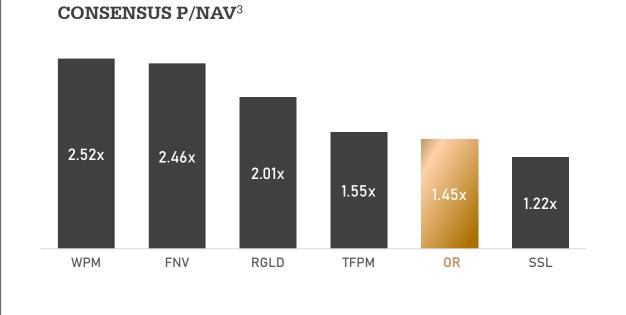
LOW-RISK
PRECIOUS
METALS
EXPOSURE TO
'TIER 1' MINING
JURISDICTIONS(i)

PROLONGED
PERIOD OF
GROWTH FROM
ASSETS ALREADY
PAID-FOR

EXISTING ASSET
NAV EXPECTED
TO GROW, AS
WELL AS RERATE

ACTIVE
TRANSACTION
MARKET FOR
NEW GROWTH
OPPORTUNITIES





(i) Canada, USA, Australia



SUSTAINABILITLY HIGHLIGHTS



Transparency and Recognition

OSISKO
GOLD LUMATU

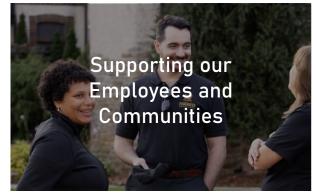
GROWING
RESPONSIBLY

DA MARKELITY
BEROUT

We are rated by ESG rating organizations on our performance (as of December 31, 2024)





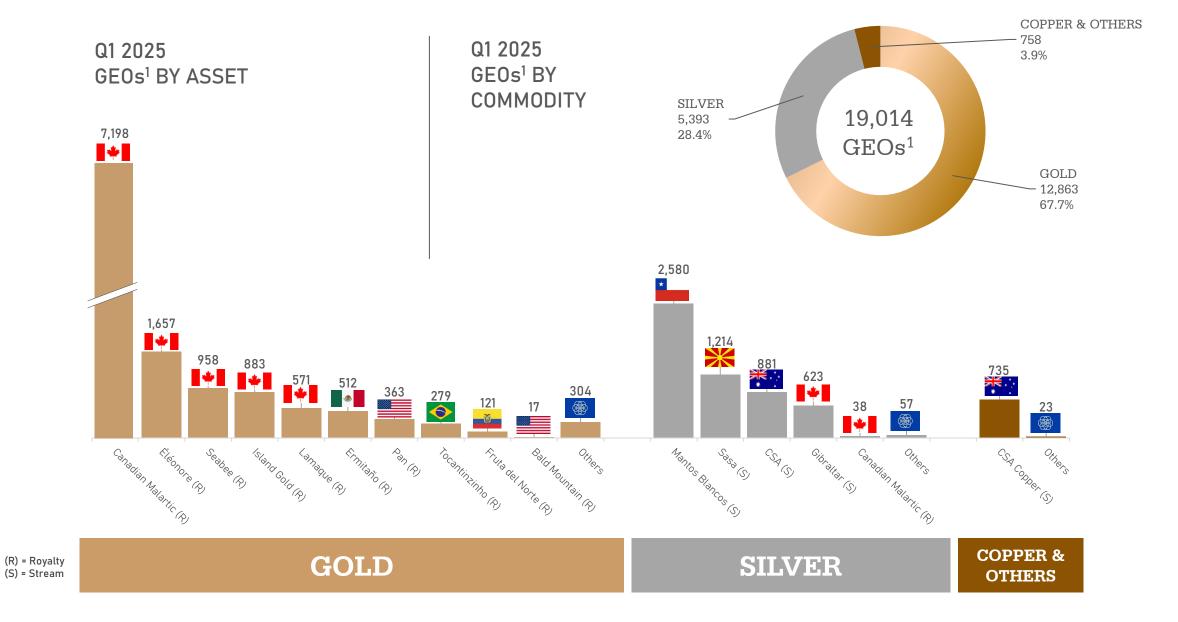




21
NOTE: Ratings and rankings as of December 31, 2024

PRODUCING ROYALTIES AND STREAMS





ADDITIONAL KEY PRODUCING ASSETS



MANTOS BLANCOS

100% Ag Stream
Antofagasta, Chile | Capstone Copper Corp.

- Phase I Expansion mill processing rate increased to 20ktpd (from 11.5ktpd) & mine life extended to 2038²⁰
- Phase I Expansion steady-state throughput of 20ktpd achieved in Q4 2024 with the final installation of additional key infrastructure in August 2024²⁵
- ♦ Annual silver production expected to average ~1.3Moz over the first five years of Phase I²⁰
- Feasibility Study for Phase II Expansion to at least 27kptd expected late 2025 to further increase metal production²⁵

CSA

100% Ag Stream + 3.0-4.875% Cu Stream NSW, Australia | MAC Copper Limited

- ◆ December 2024 MRE Update: Mineral Reserve mine life increased to 12 years (vs. 6 years in mid-2023); ample near-mine Mineral Resource expansion potential^{26,27}
- ◆ 2024-2025 payable Ag production to average ~469koz per annum, and Cu production to average ~47ktpa(ii) (updated production guidance released January 2025)^{26,27}
- ◆ Growth capital being spent to complete capital projects that are looking to increase underground mining rates to sustainably increase production to >50tkpa for 2026 and beyond²⁷

ÉLÉONORE

2.2-3.5% NSR Royalty
Québec, Canada | Dhilmar Ltd.

- ◆ Gold production from Éléonore totaled 232 koz and 240 koz in 2023 and 2024, respectively²⁸
- 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 Au²⁹
- ◆ OR Royalties has a 2.2-3.5% NSR royalty on Éléonore, with a sliding scale based on production, with maximum capped at 3.5%; assuming similar production rates under Dhilmar Ltd., the royalty rate is expected to reach 2.475% in 2026³⁰

SASA

100% Silver Stream

North Macedonia | Central Asia Metals plc

- ◆ An updated mine plan announced in March 2023 extended mine life to 2039 based on currently defined reserves and resources³¹
- ◆ New Paste Backfill plant operating consistently; long -hole stoping using fill is now well underway, & construction of Dry-Stack Tailings plant + Central Decline are now complete³²
- ◆ 2024 production of 18.5kt of zinc-in-concentrate and 26.6kt lead-in-concentrate (just below low end of guidance range); FY25 quidance expected to see +5-8% growth³²

LAMAQUE COMPLEX

1.0% NSR Royalty

Québec, Canada | Eldorado Gold Corporation

- ◆ Lamaque delivered record gold production in the Q4/24 quarter of 2024 (63,742oz) and in full-year 2024 (196,538oz)³³
- ♦ In 2024, Lamaque Complex Mineral Reserves increased 45% with the addition of Ormaque, resulting in an increase in life of mine to 8 years (through 2032)³³
- Ormaque bulk sample was completed and processed through Lamaque Mill in Q4/24; bulk sample also met expectations of modelled grade³⁴
- ◆ Updated Lamaque Complex NI 43 -101 PEA Case⁽ⁱ⁾ would extend the mine life an incremental 9 years to 2041³⁵

GIBRALTAR

100% Silver Stream
British Columbia, Canada | Taseko Mines Limited

- Proven & Probable Reserves collectively recently increased by 40%; Proven Reserves at 509Mt grading 0.254% Cu, and Probable Reserves at 191Mt grading 0.23% Cu³⁶
- Taseko announced signing of a definitive agreement to purchase Sojitz's 12.5% effective interest in Gibraltar for a minimum of \$60M over a five-year period³⁷
- ♦ Amendments completed to increase the effective stream percentage by 12.5% to 100%; in addition, the step-down delivery threshold was extended 6,811,603 ounces delivered, accounting for OR Royalties' additional silver ownership³⁸

SUPPORTIVE SHAREHOLDERS



EXTENSIVE ANALYST COVERAGE



















BLACKROCK®

T.Rowe Price®























TD Cowen
a division of TD Securities













ENDNOTES



- . Gold equivalent ounces ("GEOs") are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes by the average gold price per ounce for the period. Diamonds, other metals and cash royalties are converted into gold equivalent ounces by dividing the associated revenue by the average gold price per ounce for the period. For average metal prices used, refer to the Portfolio of Royalty, Stream and Other Interests section of OR Royalties' MD&A for the three months ended March 31, 2025 and published don May 7th, 2025.
- 2. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the non-IFRS measures provided under the Non-IFRS Measures section of OR Royalties' MD&A for the the three months ended March 31, 2025, and published on May 7th, 2025. A cash margin of 96.5% was reported for 2024 and a cash margin of 97% was estimated for 2025; https://osiskogr.com/app/uploads/2025/02/OR-Q4-2024-MDA En Final for-filing.pdf
- 3. Broker research, as at market close on May 6, 2025. Peer P/NAV multiples may not reflect the potential dilution from announced but not yet closed transactions involving share-based consideration, as associated asset NAVs are not yet incorporated in broker estimates.
- 4. Operating cash flow per share is calculated by dividing net cash flows provided by operating activities from the royalties, streams and other interests segment for the year by the average number of basic common shares outstanding for the year. For 2022, 2023, and 2024, reported US\$ values were used. For 2015 to 2021, reported C\$ value were converted using the average annual CADUSD rate for a given year. USD:CAD FX rates of 1.2785 for 2015; 1.3245 for 2017; 1.2957 for 2018; 1.3415 for 2020; and 1.2535 for 2021.
- 5. Analyst consensus NAV per share as at December 31st of given year. Historic data retrieved from FactSet on March 24, 2025.
- 6. For peer cash margin data, refer to "Triple Flag Precious Metals Corp. Fourth Quarter Report for the Three and Twelve Months ended December 31, 2024" (released 2025-02-19), "Sandstrom Gold Royalties 2024 Annual Report" (released 2025-02-18), "Franco-Nevada Corporation 2024 Annual Report" (released 2025-03-10), "Wheaton Precious Metals 2024 Financial Statements" (released 2025-03-13), and "Royal Gold, Inc. Form 10-K Report for the Fiscal Year Ended December 31, 2024" (released 2025-02-12)
- 7. Refer to OR Royalties' MD&A for the three months ended March 31, 2025, and published don May 7th, 2025.
- 8. Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review Q1/25" published by Scotiabank GBM Precious Metals Research on March 26, 2025.
- 9. 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 Resources; Additional Property Scale Targets Being Evaluated" and dated June 20, 2023.
- 10. Refer to Agnico Eagle Mines Ltd's press release titled "Agnico Eagle Reports Second Quarter 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" and dated July 31, 2024.
- 11. Refer to Agnico Eagle Mines Ltd's press release titled "Agnico Eagle Reports First Quarter! Operational and Financial Performance; Balance Sheet Further Strengthened by Strong Free Cash Flow Generation; 16th Annual Sustainability Report Released" and dated April 24, 2025.
- 12. Refer to Agnico Eagle Mines Ltd's corporate presentation titled "TD Securities Mining Conference January 25-26, 2023" ("Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 to 2.75 g/t") https://s21.q4cdn.com/374334112/files/doc_presentations/2023/AEM-TD-Securities-Mining-Conference-JANUARY-2023.pdf.
- 13. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Continues to Define High-Grade Mineralization Across the Island Gold Deposit; Ongoing Success Expected to Drive Additional Growth in Mineral Reserves and Resources" and dated January 13, 2025.
- 14. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Achieves Increased 2024 Guidance with Record Annual Production; Three-Year Operating Guidance Outlines 24% Production Growth by 2027 at Significantly Lower Costs" and dated January 13, 2025.
- 15. Refer to Alamos Gold's press release titled "Alamos Gold Announces Friendly Acquisition of Argonaut Gold" and dated March 27, 2024.
- 16. Refer to Ramelius Resources Limited press released titled "Transformational Combination of Ramelius and Spartan; Vision to be +500koz/pa producer by FY30" and dated March 17, 2025.
- 17. Refer to Ramelius Resources Limited corporate presentation titled "Transformational Combination of Ramelius & Spartan" and dated March 17, 2025 https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2025/03/2025-03-17-Transformational-Combination-of-Ramelius-and-Spartan-Presentation.pdf.
- 18. Refer to Spartan Resources Limited's press release titled "Spartan Receives All Required Regulatory Approvals to Commence Underground Mining and Processing Operations" and dated November 25, 2024.
- 19. Refer to Ramelius Resources Limited and Spartan Resources Limited's joint conference call titled "Transformational Combination of Ramelius & Spartan" and dated March 17, 2025 (located at: https://ccmediaframe.com/?id=DxJrXSMz)
- Sourced from operator.
- 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 Mi
- 22. Dividend per GEO is calculated by dividing total dividends declared per year (CAD\$) by the total number of GEOs earned per year. Buybacks per GEO is calculated by dividing total share buybacks per year (CAD\$) by GEOs earned per year.
- 23. The market value corresponds to the quoted price of the investments (including OR Royalties' position in Osisko Development Corp.) in a recognized stock exchange as at March 31, 2025.
- 24. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
- 25. Refer to Capstone Copper Corp's press release titled "Capstone Copper Reports First Quarter 2025 Results" and dated May 1, 2025.
- 26. Refer to MAC Copper Limited press release titled "MAC Copper Limited Announces 2024 Resource and Reserve Statement and Production Guidance" and dated February 24, 2025.
- 27. Refer to MAC Copper Limited's corporate presentation titled "Q4 2024 Quarterly Presentation" and dated January 2025. https://s202.q4cdn.com/908723817/files/doc_events/2025/Jan/28/2025-01-MAC-Copper-Presentation-FINAL-27_01_25.pdf
- 28. Refer to Newmont Corporation's press release titled "Newmont Reports Fourth Quarter and Full Year 2024 Results; Provides Full Year 2025 Guidance" and dated February 20, 2025.
- 29. Refer to Newmont Corporation's press release titled "Newmont Reports 2024 Mineral Reserves of 134.1 Million Gold Ounces and 13.5 Million Tonnes of Copper" and dated February 20, 2025.
- 30. Refer to OR Royalties' "2024 Asset Handbook" and published May 7, 2024.
- 31. Refer to Central Asia Metals PLC's press release titled "2022 Full Year Results" and dated March 29, 2023.
- 32. Refer to Central Asia Metals PLC's press release titled "Central Asia Metals PLC 2024 Full-Year Results" and dated March 20, 2025.
- 33. Refer to Eldorado Gold Corp's press release titled "Eldorado Gold Releases Updated Mineral Reserve and Mineral Reserves Increased to 11.9 Million Oz with M&I Gold Mineral Resources of 22.0 Million Oz; Inaugural Mineral Reserve Declared at Ormaque; Outline of 2025 Reporting Schedule" and dated December 11, 2024.
- 34. Refer to Eldorado Gold Corp's press release titled "Eldorado Gold Delivers Gold Production of 520,293 Ounces in 2024, Above the Midpoint of Tightened Guidance, With Solid Fourth Quarter Preliminary Gold Production of 155,669 Ounces; Provides Skouries Construction Progress and Conference Call Details" and dated January 14, 2025.
- 35. Refer to Eldorado Gold Corp's press release titled "Eldorado Updates Lamaque Complex Technical Report; Demonstrating Significant Value and Potential to Extend Mine Life to 17 Years" and dated January 27, 2025.
- 36. Refer to Taseko Mine's Limited press released titled "Taseko Announces a 40% Increase in Gibraltar Proven and Probable Reserves" and dated March 30, 2022.
- 37. Refer to Taseko Mine's Limited press released titled "Taseko Signs Definitive Agreement to Acquire 12.5% Interest in Gibraltar Copper Mine" and dated February 22, 2023.
- 38. Refer to OR Royalties' press release titled "Osisko Announces Acquisition of Additional Gibraltar Silver Stream Interest and Closing of the Dalgaranga Royalties Acquisition" and dated December 23, 2024.



2025 MINERAL RESERVES AND RESOURCE: PRODUCING ASSETS(i)



OSISKO			4	MINERA	L RESER	VES AND	MINER	AL RESC	URCES								
OSISKO GOLD ROYALTIES					OSISK	(O GOLD	ROYALT	IES									
As of April 11, 2025 with best available public informa	ation. Resou	rces are ex	clusive of F	Reserves.													
						GOL	LD										
	F	roven Reser	ves	Pr	obable Rese	rves	P&P	Mea	asured Reso	urces	Ind	icated Reso	urces	M&I	Inf	erred Resour	rces
Property, Operator		Average	Gold		Average	Gold	Gold		Average	Gold		Average	Gold	Gold		Average	Gold
& Royalty or Stream	Tonnes	Gold Grade	Contained	Tonnes	Gold Grade	Contained	Contained	Tonnes	Gold Grade	Contained	Tonnes	Gold Grade	Contained	Contained	Tonnes	Gold Grade	Contained
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(koz)	(Mt)	(g/t)	(koz)
Canadian Malartic Complex 1 (5% or 3% NSR; based on	F66	of 2024-12-3					ı									1	
location)	Effective as	OF 2024-12-3	4														
Agnico Eagle Mines Limited																	
Barnat (5% NSR)	40.4	0.52	677	34.5	1.14	1,270	1,940	-	-	-	-	-	-	-	5.6	0.72	129
Odyssey (3%-5% NSR)	0.04	2.41	3.0	4.3	2.27	315	317	-	T -	-	1.8	1.77	105	105	20.3	2.33	1,520
East Malartic (3%-5% NSR)	-	-	-	-	-	-	-	-	-	-	45.8	1.95	2,870	2,870	57.4	1.98	3,650
East Gouldie (5% NSR)	-	-	-	48.3	3.37	5,240	5,240	-	-	1 -	5.2	1.52	257	257	61.2	2.32	4,560
Eleonore ² (2.2-3.5% NSR; currently 2.2%)	Effective as	of 2024-12-3	1													2	
Dhilmar Ltd	22	4.86	300	7.9	5.1	1,300	1,600	0.40	494	100	29	4.11	400	400	2.4	4.60	400
Island Gold District ³ (1.38-3% NSR; based on location)	Effective as	of 2024-12-3	1. Island Gold	undergrour	nd mine only.											,	
Alamos Gold Inc.	0.73	12.7	298	5.5	11.2	1,990	2,290	0.24	11.0	82.8	1.9	8.5	518	601	7.1	16.5	3,770
Seabee*(3% NSR)	Effective as	of 2024-12-3	1	1		1										,	
SSR Mining Inc.	0.35	6.2	69.0	1.5	5.2	243	312	0.29	6.3	59.0	22	5.1	352	411	1.5	4.37	206
Ermitaños (2% NSR)	Effective as	of 2024-12-3	1. Resources	adjusted to I	oe exclusive o	f Reserves. In	cluding Ermi	tano, Navid	ad and Soled	ad deposits.)	
First Majestic Silver Corp.	0.80	3.67	94.0	2.4	1.41	110	204	-	T -	1 -	-	-	T -	T -	4.3	2.82	393
Lamaque Complex ⁶ (1% NSR)	Effective as	of 2024-09-	30									-				2	
Eldorado Gold Corporation	1.4	5.7	250	4.6	6.9	1,030	1,280	0.91	7.8	227	25	6.6	521	748	9.9	8.0	2,570
Namdini ⁷ (1% NSR)	Effective as	of 2024-12-3	1. Resources	adjusted to I	oe exclusive o	f Reserves. C	onstant grade	e assumed a	cross Proven	and Probable	e Reserves ar	nd across Me	asured and Ir	ndicated and	Inferred Reso	urces due to	operator re-
Shandong Gold Mining Co., Ltd.	8.2	1.06	281	150	1.06	5,100	5,380	-	-	T -	46.2	0.93	1,380	1,380	14.2	1.03	470
Tocantinzinho* (0.75% NSR)	Effective as	of 2024-12-3	1. Resources	adjusted to I	e exclusive o	f Reserves.			1							3	
G Mining Ventures Corp.	26.8	1.23	1,060	24.3	124	971	2,030	0.52	0.36	6.0	42	1.06	143	149	0.75	1.12	27.0
Pan ⁹ (4% NSR)	Effective as	of 2024-12-3	1. Resources	adjusted to I	: be exclusive o	f Reserves.			1	1			1			-	
Calibre Mining Corp.		T	7	19.5	0.34	247	247	0.07	0.47	1.0	3.0	0.41	40.0	41.0	1.1	0.34	12.0
Bald Mountain ²⁰ (1% or 4% GSR; based on location; partial			1	l	-	1			1	1			1			5	
coverage)	Effective as	of 2024-12-3	1														
Kinross Gold Corporation	-	-	-	55.8	0.65	1,170	1,170	7.1	0.89	205	172	0.45	2,480	2,680	51.3	0.35	571
Fruta Del Norte ¹¹ (0.1% NSR)	Effective as	of 2024-12-3	1, Resources	adjusted to I	oe exclusive o	f Reserve.										,	
Lundin Gold Inc.	73	9.4	2,190	14.8	7.0	3,350	5,540	1.4	12.9	568	7.2	4.12	952	1,520	14.0	5.3	2,360
Parral and Esmerelda ¹² (2.4% Austream)	Effective as	of 2021-12-1 f	for Reserves	and 2020-01	7-28 for Resor	urce. Resourc	es adjusted to	be exclusiv	e of Reserve	S.				1		5	
GoGold Resources Inc.	6.8	0.35	76.0	6.0	0.35	68.0	144	5.7	0.26	48.0	0.08	0.41	1.0	49.0	-	-	-
Braiorne ¹⁸ (1.7% NSR)	Effective as	of 2023-01-2	10											•			
Talisker Resources Ltd.	-	-	-	-	T -	-	I -	-	T -	T -	0.12	8.9	33.4	33.4	8.0	6.3	1,630
Santana ¹⁴ (3% NSR)	Effective as	of 2023-05-3	31														
Minera Alamos Inc.	-	-	-	-	7 -	1 -	-	6.5	0.65	136	3.1	0.64	62.0	198	5.5	0.58	103
Akasaba West ¹⁶ (2.5% NSR; partial coverage)	Effective as	of 2024-12-3	1			1			1		1			1	1	5	
														•			

						SILV											
	Pr	roven Reserv	ves .	Pro	obable Res	erves	P&P	Mea	sured Reso	urces	Indi	cated Res	ources	M&I	Inf	erred Reso	urces
Property, Operator & Royalty or Stream	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)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silve Contair (Moz
Mantos Blancos [™] (100% Agstream)	Effective as	of 2024-12-31	1. Resources	adjusted to b	e exclusive	of Reserves.											
Capstone Copper Corp.	57.0	6.0	11.0	47.9	3.95	6.1	17.1	24.7	4.77	3.8	47.5	4.42	6.7	10.5	13.8	3.74	1.7
CSA ³⁷ (100% Agstream)	Effective as	of 2024-12-31	1.				•				•						
MAC Copper Limited	11.4	13.4	4.9	4.5	12.9	1.9	6.8	3.2	20	2.1	2.4	11.7	0.90	3.0	5.4	22	3.9
Sasa≌ (100% Agstream)	Effective as	of 2024-12-31	1. Resources	adjusted to b	e exclusive	of Reserves.	•				•						
Central Asia Metals Plc	-	-	-	92	27	7.8	7.8	-	-	T -	1.9	13.5	0.84	0.84	9.6	19.4	6.0
Ermitaños (2% NSR)	Effective as	of 2024-12-3	1. Resources	adjusted to b	e exclusive	of Reserves. I	ncluding Ermi	tano, Navida	ad and Soled	ad deposits.				•			
First Majestic Silver Corp.	0.80	85	2.2	2.4	36	2.8	5.0	-	-	-	-		-	-	43	72	10.0
Gibraltar ³⁸ (100% Ag stream)	Effective as	of 2024-12-3	1. Resources	adjusted to b	e exclusive	of Reserves. S	ilver grades d	erived from	internal estin	nates by Osis	ko Gold Roya						
Taseko Mines Limited	407	120	15.7	152	1.20	5.9	21.6	288	1.00	9.3	158	1.00	5.1	14.4	68.0	1.00	2.2
Fruta Del Norte ¹¹ (0.1% NSR)	Effective as	of 2024-12-31	1, Resources	adjusted to b	e exclusive	of Reserve.	•				•						
Lundin Gold Inc.	7.3	10.7	2.5	14.8	11.6	5.5	8.0	1.4	15.4	0.68	7.2	9.5	22	2.9	14.0	12.2	5.5
Parral and Esmerelda ¹² (2.4% Agstream)	Effective as	of 2021-12-1 f	or Reserves	and 2020-07	-28 for Res	ource. Resour	ces adjusted to	be exclusiv	e of Reserve	s.				•			
GoGold Resources Inc.	6.8	32	6.9	6.0	34	6.5	13.4	5.7	49	9.0	0.08	46	0.11	9.1	_	7	-

						BASE M	ETALS										
	F	roven Res	erves	Pro	bable Rese	rves	P&P	Mea	sured Resou	ırces	Indi	cated Reso	urces	M&I	Infe	erred Reso	urces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Averag Grade (%)	1	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	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)
CSA ¹⁷ (Up to a 4.875% Custream) (Copper)	Effective a	of 2024-1	!-31.														
MAC Copper Limited	11.4	3.43	391	4.5	3.42	154	545	3.2	5.5	176	2.4	4.58	110	286	5.4	3.30	178
Akasaba West ¹⁶ (2.5% NSR; partial coverage) (Copper)	Effective a	of 2024-1	:-31														
Agnico Eagle Mines Limited	0.85	0.49	4.1	3.9	0.50	19.9	24.0	-	-	-	4.1	0.41	17.1	17.1	-	-	-
Dolphin Tungsten ²⁰ (1.5% GRR) (Tungsten)	Grade and	metal cont	ained is express	ed as WO ₃ , E	ffective as o	2023-06-25	. Resources ac	djusted to be	exclusive of	Reserves.							
Group 6 Metals Limited	-	-	-	4.9	0.92	44.9	44.9	-	-	-	6.3	0.89	56.3	56.3	0.15	0.85	1.3

ferences 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=46bc759e0ccb047ab48a173483753cec4543b7eba5a3d66e8fb83baf734d420c
- 2. Newmort Corporation press release titled "Newmort Reports 2024 Mineral Reserves of TSA1 Nillion Cold Curces and ISS Million Tornes of Copper" (state 2025-92-25) | https://24.64c4.com/182246808/files/doc_enrings/2024/64/supplemental-info/Newmort-2024-Reserves.
- 4. SSR Mining Form 10-K for the Fiscal Year Ended December 31, 2025 (https://s22.q4cdn.com/5.46540291/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=ed2bb5278fc934b8f3e76if2a88a637dfe3e73373a73dc40e05d6c0f7za9ea2e)
- 6. Technical Report, Lamaque Complex, Québec, Canada (effective date of 2024-12-31) [https://www.sedarplus.ca/csa-party/records/document.html?id=7db082bfd70b1c117b2cd9e79a42c0c4b749e2b12caff540122Bc563ff69f53f)
- 7. Shandong Gold Mining 2024 Annual Report (published 2025-03-27)
- G Mining Ventures press release (dated 2025-02-20) [https://www.sedarplus.ca/csa-party/records/document.html?id=b58310cbbd809f36d8052245675870011f051d10080b2ee3bcef0ee3776660d3]
- 9. Callibre Mining Corp. Annual Information Form for the year ended 2024-12-31 (dated 2025-03-24) [https://www.sedarplus.ca/csa-party/records/document.htm/id=ea4b4804dd58b6b3e0bed3336b356f9f578b546d91930cabc2187698898eb)
- 10. Kinnos Cold press release titled "Kinnos Reports 2024 Fourth-quarter and Full-year Results" (stated 2025 2-0.12) [https://www.sedarplu.ca/csa-party/recond/s/ocument-hmind/d884/d964/e888882.886/2014/dx7014/02047088420.0b.09f5df92d52d72559bf]
 I. Lurdin Cold In cross release titled "Kinnos Reports 2024 Fourth-quarter and Full-year Research and Mineral Research and Full-year Research and
- 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=c05465e7503330cba8lc9015c53c5afd620c14539792546b9eceb43dcb54l8c)
- 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. Agrico Eagle Mines Limited press release (dated 2025-02-13) (https://www.sedarplus.ca/csa-party/records/document.htm?/d=46bc/759e0ccb047ab48a173483753cec4543b7eba5a3d66e8fb83ba1734d420d)
- 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=e008050d76ecf8952aaccfb10ea3b0703e3d8adeld5d4le3bdc34c48844c0b8e
- 17. MAC Copper Limited Form 20 F for the fiscal year ended December 31, 2024 (filed 2025-03-28) (https://www.sec.gov/Archives/edgar/data/1950246/000110465925029012/mtal-20241231x20f.htm)
- 19. Taseko Mines Limited Annual Information Form for the year ended December 31, 2024 (dated 2025-03-28) [https://www.sedarphys.ca/cas-party/records/document.htm?id=0566866d8656e86864665e86664665f866798c7bf0966474refd6892b2
- 20. Group 6 Metals ASX release for Dolphin (dated 2023-06-27) (https://wcsecure.weblinkcom.au/clients/group6metals/v2/headline.aspx?headlineid=2145

Notes on Mineral Reserves & Mineral Resources:

- *These values are estimates based on best available information sof April 1, 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. Osisko can not verify and does not take responsibility of the occuracy of the occur
 - esources 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.

(i) Mineral Resource and Mineral Reservere 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 of save properties, the estimates performed by or on behalf of the owner of such properties, the estimated and the actual deposits and Mineral Reserves is a subjective process and Mineral Resource and Mineral Resour

2025 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS(i)



				MINEDA	L RESER	VEC AND	MINED	AL DESC	NIDCES								
OSISKO GOLD ROYALTIES				MINERA			ROYALI		JURCES								
As of April 11, 2025 with best available public informat	ion Descu	rces are ev	clusive of D	Docon/oc													
As of April 11, 2023 with best available public informati	IOII. RESOU	ices are ex	LIUSIVE OI F	reserves.		GO											
		P			obable Rese		P&P	1	d D		1	licated Reso		M&I		d D	
	Р	roven Reserv		Pr		1		Me	asured Reso		Inc				Int	erred Resou	
Property, Operator & Royalty or Stream	Tonnes	Average Gold Grade	Gold Contained	Tonnes	Average Gold Grade	Gold	Gold Contained	Tonnes	Average Gold Grade	Gold Contained	Tonnes	Average Gold Grade	Gold	Gold Contained	Tonnes	Average Gold Grade	Gold Containe
a Royalty of Stream	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	Contained (koz)	(koz)	(Mt)	(g/t)	(koz)
AK1(2% NSR)	r46	of 2024-12-3			197	()	()		19-1	()		101-7	()	()			()
Agnico Eagle Mines Limited	0.02	5.1	4.0	1.5	4.71	229	233		1		0.33	4.81	52.0	52.0	0.28	3.52	32.0
Ambler (Arctic) ² (1% NSR)		of 2024-11-30	}	1.3	4.71	223	233		1		033	4.01	320	32.0	0.26	332	32.0
Trilogy Metals Inc. / South32 Limited	- Linective to			46.7	0.42	631	631	T	T	7		·	T -	1	45	0.43	62.0
Amulsar³ (4.22% Austream; 81.9% Au offtake)	Effective as	of 2019-09-1	6 Resources			1	051					-			43	0.45	02.0
Lydian Canada Ventures Corporation	51.9	0.77	1,290	67.3	0.71	1540	2,830	6.2	0.65	130	36.9	0.57	672	802	85.9	0.50	1,380
Anoki-McBean*(2% NSR)		of 2024-12-3	,				_,										,,,,,,
Agnico Eagle Mines Limited	-	-		-		T	-	I	T		3.9	2.77	349	349	0.87	3.84	107
AntaKori ^s (0.75-1.5% NSR on≈60% of pit)	Effective as	of 2019-02-2	2	<u> </u>		-			-	1		1	-				
Regulus Resources Inc.	-	· -	-	-		-	-	-	-	T	250	0.29	2,300	2,300	267	0.26	2,200
Back Forty* (18.5% Au Stream)	Effective as	of 2023-09-3	50													1	
Gold Resource Corporation	-	-	-	-	-	-	-	-	-	-	14.5	2.21	1,030	1,030	1.2	2.33	89.0
Cariboo ⁷ (5% NSR)	Effective as	of 2022-11-11	5			1										2	
Osisko Development Corp.	-	-	-	16.7	3.78	2,030	2,030	0.05	5.1	8.0	14.6	3.32	1,560	1,570	15.5	3.44	1,710
Cascabel® (0.6% NSR and 6% Au Stream)	Effective as	of 2023-12-3	l. Resources	adjusted to I	oe exclusive o	f Reserves. In	ncluding Alpa	la and Tand	ayama-Amer	ica.						-	
SolGold PLC	458	0.60	8,900	82.2	0.22	600	9,500	1,120	0.24	8,600	2,080	0.20	13,100	21,700	853	0.20	5,400
Casino (Heap Leach)® (2.75% NSR)	Effective as	of 2022-04-2	29. Resource	adjusted to	be exclusive	of Reserve.				,			,				
Western Copper and Gold Corporation	42.9	0.45	620	167	0.22	1,170	1,790	-	T -	T -	21.6	0.14	95.9	95.9	40.9	0.20	267
Casino (Mill) ¹⁰ (2.75% NSR)	Effective as	of 2022-04-2	29. Resource	adjusted to	be exclusive	of Reserve.											
Western Copper and Gold Corporation	140	0.39	1,800	1,080	0.19	6,700	8,500	-	-	-	1,040	0.13	4,400	4,400	1,370	0.14	6,060
Cerro del Gallo ¹¹ (3% NSR on≈25% of pit)	Effective as	of 2023-12-3															
Heliostar Metals Ltd.	70.4	0.59	1,330	21.3	0.46	313	1,640	51.2	0.35	573	59.1	0.34	652	1,230	5.1	0.43	71.0
Costa Fuego ¹² (3% Au NSR)	Mineral Res	ources effect	ive as of 202														
Hot Chill Limited	-	-	-	502	0.10	1,580	1,580	-	-	-	296	0.11	1,060	1,060	203	0.060	416
Dalgaranga ³³ (1.8% GRR)	Effective as	of 2024-12-0	2. Including	Archie Rose	deposit.	·											
Spartan Resources Ltd.	-	-	-	-		-	-	-	-	-	10.6	6.3	2,160	2,160	6.5	3.56	747
Eagle and Olive* (3-5% NSR)	Effective as	of 2023-12-3	l. Reserves ex	cluded by C	sisko Gold R	oyalties Itd. d	4	•					·	T		·,·····	
PricewaterhouseCoopers Inc., LIT (receiver)	-	-	-	-	-	-	-	35.7	0.64	738	198	0.58	3,670	4,410	35.5	0.62	704
Eastmain* (1.15% NSR)	Effective as	of 2024-02-0								.,			,			·	
Benz Mining Corp.	-	of 2020-03-		-	-	-	-	-	-	-	1.3	9.0	380	380	3.8	5.1	620
Gold Rock and Monte ³⁴ (4% NSR on ≈15% of pit) Calibre Mining Corp.	Effective as	of 2020-03	51 7	1						.,	19.0	0.66	403	403	3.0	0.87	84.3
Gurupi (formerly CentroGold) ²⁷ (0.75% NSR)	Effortius on	of 2024-12-3	-	_			-	_			19.0	00.0	403	403	5.0	0.67	84.3
G Mining Ventures Corp.	Ellective as			1	· · · · · · · · · · · · · · · · · · ·			I	· · · · · · · · · · · · · · · · · · ·	7	43.5	1.31	1.830	1,830	18.5	1.29	770
Hammond Reef® (2% NSR)	Effective as	of 2024-12-3									43.3	131	1,030	1,030	10.5	1.29	770
Agnico Eagle Mines Limited	-	-		123	0.84	3,320	3,320	47.1	0.54	819	86.3	0.53	1,480	2,300		1 -	-
Liontown® (0.8% NSR)	Effective as	of 2024-12-3	1	123	1 0.04	3,320	3,520	47.3	024	0.5	002		1,400	2,500		1	
Sunshine Metals Ltd				1	7	T	1	T	7	T	2.2	150	102	102	3.8	134	162
Marban ²⁰ (Marban: 0.5% NSR; Kierens: 1% NSR;			1	<u> </u>		1			1			-					
Norlartic: 2% NSR; Malartic-H: 2% NSR ≈10% of pit)	Effective as	of 2022-08-1	7 for Marbar	and Kieren	s-Norlartic an	d 2023-06-0	7 for Malartic	H. Resourc	es adjusted to	be exclusive	of Reserves						
Agnico Eagle Mines Limited	-	-	-	56.4	0.91	1,650	1,650	-	T -	T -	11.3	2.01	727	727	13.4	1.31	565
San Antonio ²¹ (15% Au Stream)	Effective as	of 2022-06-2	24														
Osisko Development Corp.	-			<u> </u>	-	<u> </u>		-	<u> </u>	<u> </u>	14.9	1.20	576	576	16.6	1.02	544
São Jorge ²² (1% NSR)	Effective as	of 2025-01-2	8. Resources	adjusted to	be exclusive	of Reserves.											
GoldMining Inc.	-	-	<u> </u>				-	-			19.4	1.00	624	624	5.6	0.72	129
Spring Valley ²³ (0.5-3.5% NSR)	Effective as	of 2024-09-	03. Resource	s adjusted to	be exclusive	of Reserves	(accounting	for unplann	ed dilution).								
Waterton Global Resource Management, Inc.	-	-	-	220	0.54	3,800	3,800	-	-	-	42.8	0.41	563	563	40.2	0.48	618
Trixie ³⁴ (2.5% Au Stream)	Effective as	of 2024-03-1	4				•	•		.,							
Osisko Development Corp.	-	-	-	-	-	-	-	0.12	27	105	0.13	11.2	45.0	150	0.20	7.8	51.0
Upper Beaver ²⁵ (2% NSR)	Effective as	of 2024-12-3	1					,		.,	,		,			·····	
Agnico Eagle Mines Limited	-	-	-	23.2	3.71	2,770	2,770	-	-	-	7.6	2.03	495	495	3.0	4.12	391

						GO	LD										
	P	roven Reserve	es	Pr	obable Res	serves	P&P	Mei	sured Reso	urces	Ind	icated Reso	urces	M&I	In	ferred Resou	ırces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grad (g/t)		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 Containe (koz)
West Kenya ²⁷ (2% NSR)	Effective as	of 2023-12-31.															
Saturn Resources Ltd	-	- 1	-	-	-	-	-	-	-	-	7.3	4.86	1,140	1,140	2.5	7.6	617
Windfall ²⁸ (2-3% NSR)	Effective as	of 2022-06-0	7. Resources	s adjusted to	be exclusiv	ve of Reserves											
Gold Fields Limited	-	- 1	-	12.2	8.1	3,160	3,160	-	-	-	-	-	-	-	12.3	8.4	3,340
Wharekirauponga ("WKP") ²⁹ (2% NSR)	Effective as	of 2024-06-3	0														
OceanaGold Corporation	-	- 1	-	4.1	9.2	1,200	1,200	-	-	-	-	-	-	-	1.3	9.6	400
Yalgoo ³⁰ (1.35% GRR)	Effective as	of 2024-12-02															
Spartan Resources Ltd.	-	- 1	-	-	T -	-	-	-	-	-	3.4	1.49	160	160	1.9	1.37	83.2
Yenipazar ³¹ (50% Auofftake)	Effective as	of 2012-11-26															
Aldridge Minerals	-	- 1	-	29.2	0.88	825	825	-	-	-	-	-	-	-	0.37	0.47	5.6

						SILV	ER										
	P	roven Reser	ves	Pro	bable Rese	erves	P&P	Mea	sured Reso	ources	Indi	cated Reso	ources	M&I	Infe	erred Reso	urces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Silver Grade (q/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (q/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (a/t)	Silver Contained (Moz)
Ambler (Arctic)² (1% NSR)	Effective as	of 2024-11-3	0		151-7				1017	1						(3-1	-
Trilogy Metals Inc. / South32 Limited	-	T -	-	46.7	32	47.7	47.7	-	-	-	-	i -	-	- 1	45	36	5.0
Amulsar³ (62.5% Agstream)	Effective as	of 2019-09-	16. Resources	adjusted to b	e exclusive	of Reserves.										`	
Lydian Canada Ventures Corporation	51.9	4.44	7.4	67.3	3.24	7.0	14.4	6.2	5.4	1.1	36.9	3.19	3.8	4.9	85.9	3.10	8.6
AntaKori⁵ (0.75-1.5% NSR on≈60% of pit)	Effective as	of 2019-02-	22													`	
Regulus Resources Inc.	-	-	-	-	-	-	-	-	-	-	250	7.8	61.0	61.0	267	7.8	67.0
Back Forty ⁶ (85% Ag Stream)	Effective as	of 2023-09-	30													`	
Gold Resource Corporation	-	-	-	-	-	-	-	-	-	-	14.5	27	12.4	12.4	1.2	37	1.4
Cascabel® (0.6% NSR)	Effective as	of 2023-12-3	1. Resources a	djusted to be	e exclusive o	of Reserves. In	ncluding Alpal	a and Tanda	yama-Amer	ica.						`	
SolGold PLC	458	1.70	24.9	82.2	1.20	3.1	28.0	1,120	0.94	33.7	2,080	0.44	29.6	63.3	853	0.40	11.0
Casino (Heap Leach) ⁹ (2.75% NSR)	Effective as	of 2022-04-	29. Resource	adjusted to b	e exclusive	of Reserve.										`	
Western Copper and Gold Corporation	42.9	2.70	3.7	167	1.80	9.4	13.1	-	-	-	21.6	1.38	0.96	0.96	40.9	1.43	1.9
Casino (Mill) ³⁰ (2.75% NSR)	Effective as	of 2022-04-	29. Resource	adjusted to b	e exclusive	of Reserve.											
Western Copper and Gold Corporation	140	2.10	9.4	1,080	1.60	55.5	64.9	-	-	-	1,040	1.14	38.0	38.0	1,370	1.14	50.5
Cerro del Gallo¹¹(3% NSR on≈25% of pit)	Effective as	of 2023-12-3	1														
Heliostar Metals Ltd.	70.4	13.7	31.1	21.3	11.7	8.0	39.1	51.2	12.1	20.0	59.1	10.5	20.0	40.0	5.1	11.9	1.9
Copperwood ³² (100% Ag NSR)	Effective as	of 2022-02-	28 for Resour	ce and 2022-	05-22 for Re	eserves. Reso	urces adjusted	to be exclu	sive of Rese	rves.							
Highland Copper Company Inc.	18.2	4.47	2.6	7.5	2.56	0.60	3.2	9.8	4.76	1.5	18.7	2.66	1.6	3.1	79.1	3.54	9.0
Hermosa (Taylor) ³³ (1% NSR)	Effective as	of 2023-06-	30 for Resour	ce and 2024	-01-01 for Re	eserve. Resou	rce adjusted t	o be exclusiv	ve of Reserv	e.							
South32 Limited	-	-	-	65.0	82	171	171	-	-	-	59.0	63	120	120	28.0	93	83.7
Horne 5 ³⁴ (90-100% Ag Stream)	Effective as	of 2017-08-	26. Resources	adjusted to b	e exclusive	of Reserves.											
Falco Resources Ltd.	8.4	15.8	4.3	72.5	14.0	32.6	36.8	2.4	15.5	1.2	22.3	14.8	10.6	11.8	243	21	16.7
Liontown ³⁹ (0.8% NSR)	Effective as	of 2024-12-3	SI .														
Sunshine Metals Ltd	-	-	-	-	-	T -	-	-	-	-	22	37	2.6	2.6	3.8	22	2.6
San Antonio ²¹ (15% Ag Stream)	Effective as	of 2022-06-	24														
Osisko Development Corp.	-	-	-	-	-	T -	-	-	-	-	14.9	290	1.4	1.4	16.6	3.30	1.8
Trixie ²⁴ (2.5% Ag Stream)	Effective as	of 2024-03-	14														
Osisko Development Corp.	-	-	-	-	-	-	-	0.12	62	0.24	0.13	60	0.24	0.48	0.20	49	0.32
White Pine North ³⁶ (100% Ag NSR)	Effective as	of 2023-06-	12														
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	-	-	-	-	-	151	13.5	65.5	65.5	96.4	9.0	27.8
Wharekirauponga ("WKP")29 (2% NSR)	Effective as	of 2024-06-	30														
OceanaGold Corporation	-	-	-	4.1	16.1	2.1	2.1	-	-	-	-	-	-	-	1.3	17.1	0.70

(i) Mineral Resource and Mineral Reserves 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 and the accuracy of Sinineral Reserves and the accuracy of Mineral Resource and Mineral Reserves and the accuracy of Mineral Resource and Mineral Re

2025 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS⁽ⁱ⁾ (CONT'D)



						BASE MI	ETALS										
	l P	roven Reser	ves	Pro	bable Rese		P&P	Mea	sured Reso	urces	Ind	icated Reso	urces	M&I	Inf	erred Resou	ırces
Property, Operator		Average	Metal		Average	Metal	Metal		Average	Metal		Average	Metal	Metal		Average	Metal
& Royalty or Stream	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained
	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(kt)	(Mt)	(%)	(kt)
Ambler (Arctic) ² (1% NSR) (Copper)	Effective as	of 2024-11-3	0	l .	:	:			1	[:				3	
Trilogy Metals Inc. / South32 Limited	-	-	1 -	46.7	2.11	985	985		T -	T - 1	l -		T -	- 1	4.5	1.92	85.7
Ambler (Arctic) ² (1% NSR) (Zinc)	Effective as	of 2024-11-3	0			1										1	
Trilogy Metals Inc. / South32 Limited	-	1 -	T	46.7	2.90	1,350	1,350		T	T -	l -		T -	i -	4.5	2.93	131
Ambler (Arctic)² (1% NSR) (Lead)	Effective as	of 2024-11-3	0													1	
Trilogy Metals Inc. / South32 Limited	-	-	T -	46.7	0.56	262	262		T -	T -	-	-	T -	-	4.5	0.70	31.3
AntaKori ^s (0.75-1.5% NSR on≈60% of pit) (Copper)	Effective as	of 2019-02-2	22			1			1								
Regulus Resources Inc.	-	-	T -	-	-	T -	- 1		T -	T -	250	0.48	1,180	1,180	267	0.41	1,090
Cascabel* (0.6% NSR) (Copper)	Effective as	of 2023-12-3	I. Resources a	diusted to b	e exclusive of	Reserves. In	cluding Alpala	a and Tanda	vama-Amer	ica.				,		3	
SolGold PLC	458	0.64	2.900	82.2	0.36	300	3,200	1.120	0.34	3.800	2.080	0.26	5.400	9,200	853	0.23	2.000
Casino (Mill) ³⁰ (2.75% NSR) (Copper)			29. Resource					-	-					.,		-	
Western Copper and Gold Corporation	140	0.31	428	1.080	0.17	1.880	2,300		1	T	1.040	0.10	1.070	1,070	1.370	0.10	1,370
Casino (Mill)® (2.75% NSR) (Molybdenum)			29. Resource	9			-,		1		4- 13		1,000	4	.,	3	
Western Copper and Gold Corporation	140	0.024	34.0	1.080	0.021	225	259		T	T - 1	1,040	0.0096	99.3	99.3	1,370	0.0095	130
Cerro del Gallo ¹¹ (3% NSR on≈25% of pit) (Copper)		of 2023-12-3	1	1,000	0.021		200		1		,,,,,,,	0.0000		,,,,	,,,,,,	0.0033	
Heliostar Metals I tri	70.4	0.097	680	213	0.085	180	86.0	512	011	540	591	0.081	480	102	51	0.090	5.0
Copperwood ³² (1.5% Cu NSR) (Copper)							rces adjusted				33.1	0.061	46.0	102	3.1	0.050	5.0
Highland Copper Company Inc.	182	1.49	271 271	75	134	101	371	9.8	1.98	194	18.7	1.39	259	453	79.1	1.09	860
			3				of 2025-03-27		1.90	194	10.7	1.29	259	453	79.1	1.09	860
Costa Fuego ²² (1% Cu NSR) (Copper)	Mineral Res	sources errec	Live as or 202		0.37			'. 	·	·,	296	0.36	1.050	1,050	203	0.31	516
Hot Chili Limited		-	1 -	502		1,860	1,860			-	296	0.56	1,050	1,050	203	0.31	516
Hermosa (Taylor) ³³ (1% NSR) (Lead) South37 Limited	Effective as	OT 2023-06-	30 for Resour	65.0	490	serve. Resour	rce adjusted to	o be exclusi	ve of Reserve	2. 	590	306	1800	1,800	28.0	297	832
		-				-,	-,				59.0	3.06	1,800	1,800	28.0	297	832
Hermosa (Taylor) ³³ (1% NSR) (Zinc)	Effective as	OT 2023-06-	30 for Resour				rce adjusted to	o be exclusi	ve of Reserve	2			· · · · · · · · · · · · · · · · · · ·	1		· · · · · · · · · · · · · · · · · · ·	
South32 Limited	-		-	65.0	4.35	2,830	2,830	-	-	-	59.0	2.90	1,710	1,710	28.0	296	829
Liontown® (0.8% NSR) (Copper)	Effective as	of 2024-12-3	51 ,		ç	ç				·			·	1			
Sunshine Metals Ltd	-	-	-	-		-	-	-	-	-	2.2	0.60	13.4	13.4	3.8	0.97	36.3
Liontown ³⁸ (0.8% NSR) (Zinc)	Effective as	of 2024-12-3				ç				.,			.,	·			
Sunshine Metals Ltd	-	-	-	-	-	-	-	-	-	-	2.2	5.0	109	109	3.8	4.28	161
Liontown ³⁹ (0.8% NSR) (Lead)	Effective as	of 2024-12-3	51	•													
Sunshine Metals Ltd	-	-	-	-	-	-	-	-	-	-	2.2	1.80	38.6	38.6	3.8	157	59.1
Marimaca ³⁶ (1% NSR) (Copper)	Effective as	of 2023-05-	17	•													
Marimaca Copper Corp.	-	-	-	-	-	-	-	97.0	0.49	474	103	0.41	426	900	37.3	0.38	141
Pine Point ³⁷ (3% NSR) (Lead)	Effective as	of 2024-05-	31														
Osisko Metals Incorporated; Appian Capital Advisory LLP	-	-	-	-		-	-	-	-	-	49.5	1.49	737	737	8.3	1.69	139
Pine Point ³⁷ (3% NSR) (Zinc)	Effective as	of 2024-05-	-31														
Osisko Metals Incorporated; Appian Capital Advisory LLP		<u> </u>	<u> </u>			<u> </u>	-		<u> </u>	<u> </u>	49.5	4.22	2,090	2,090	8.3	4.18	345
Shaakichiuwaanaan (formerly Corvette)38 (2% NSR on 80-95%	Grades and	metal conta	ined are expre	essed as Li-O	Effective as	of 2024-06-7	7										
of pit) (Lithium)			.,				······		·		r			4			
Patriot Battery Metals Inc.	-	-	-	-	-	-	-	-	-	-	80.1	1.44	1,150	1,150	62.5	1.31	820
Silver Swan and Golden Swan ³⁰ (0.76% NSR) (Nickel)	Effective as	of 2022-11-2	1. Resources a											•			
Horizon Minerals Ltd.	-	-	-	0.28	4.66	13.0	13.0	-	-	-	0.69	1.08	7.4	7.4	0.06	2.75	1.5
South Crofty ¹⁰ (1.5% NSR) (Copper)	Effective as	of 2023-09-	06				************							***********			
Cornish Metals Inc.	-	-	-	-	-	-	-	-	-	-	3.2	0.064	2.0	2.0	3.1	0.095	2.9
South Crofty ¹⁰ (1.5% NSR) (Zinc)	Effective as	of 2023-09-	06														
Cornish Metals Inc.		-	-	-	<u> </u>		-	-			3.2	0.049	15	1.5	3.1	0.095	2.9
South Crofty ⁴⁰ (1.5% NSR) (Tin)	Effective as	of 2023-09-	06														
Cornish Metals Inc.	-	-	-	-	-	-	-	-	-	-	3.2	1.43	45.2	45.2	3.1	1.31	40.4
Upper Beaver ²⁵ (2% NSR) (Copper)	Effective as	of 2024-12-3	51														
Agnico Eagle Mines Limited	-	-	-	23.2	0.24	54.9	54.9	-	T -	- 1	7.6	0.16	12.1	12.1	3.0	0.36	10.6
White Pine North ³⁵ (1.5% Cu NSR) (Copper)	Effective as	of 2023-06-	12			1					1				1	,	
Highland Copper Company Inc. / Kinterra Capital Corp.			·		· · ·	T -	I - I		·		151	1.05	1,590	1.590	964	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. Osisko can not veril

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 uparade to reserve

(i) Mineral Resource and Mineral Reserves (guers 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 of a subjective process and Mineral Resource and

2025 MINERAL RESERVES AND RESOURCE: EXPLORATION ASSETS(i)



MINERAL RESERVES AND MINERAL RESOURCES osisko **OSISKO GOLD ROYALTIES** As of April 11, 2025 with best available public information. Resources are exclusive of Reserves. Property, Operator Average Gold Gold Average Gold Gold Average Gold Royalty or Stream Gold Grade Contain Gold Grade Contain Gold Grade Containe Gold Grade Containe (Mt) (g/t) (g/t) (g/t) (g/t) (koz) (g/t) (koz) Altar1(1% NSR) 1620 0.054 2800 **5.100** 1220 0.043 **1.700** Aldeharan Resources In 0.092 2300 Sonnefond² (2.5% NSR) Idorado Gold Corporatio Cameron Lake³ (1% NSR) irst Mining Gold Corp Coulon*(3% NSR) tric Elements Mining Corp Cuiú Cuiús (1% NSR) Gascoyne Properties (1.35% NSR) Kandiolé⁷ (1% NSR) necan Gold Corporatio 1,020 **1,020** 5.2 1.19 **199** orthWest Conner Con 0.16 68.0 **68.0** 45.5 0.099 **145** evGold Corp 0.61 1,010 **1,010** 17.9 0.48 **275** Ollachea¹⁰ (1% NSR) fective as of 2021-06-30 10.7 3.28 1,130 **1,130** 7.3 2.70 **600** era IRL Limited Oracle Ridge¹¹(3% NSR) ective as of 2023-11-21 Raven¹² (3-5% NSR) - - 18.6 0.73 433 **433** 32 0.58 **60.8** 3.4 6.1 677 **677** 23 3.67 **270** Tijirit* (1.5% NSR) 0.67 2.54 54.5 3.5 2.13 238 **293** 10.2 1.63 **533** Whistler™(2.75% NSR 294 0.42 3,930 **3,930** 198 0.52 **3,310**

						SILV	ER										
	Pr	oven Reserv	ves	Pre	obable Res	erves	P&P	Meas	ured Reso	urces	Indi	ated Reso	urces	M&I	Infe	rred Resou	irces
Property, Operator & Royalty or Stream	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)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Altar¹(1% NSR)	Effective as	of 2025-11-25	5														
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	1.03	25.8	1,620	1.31	68.0	93.8	1,220	1.25	49.0
Coulon ⁴ (3% NSR)	Effective as	of 2009-04-	03														
Electric Elements Mining Corp.	-	-	-	-	T -	-	-	- 1	-	T -	3.7	37	4.4	4.4	10.1	35	11.2
Nimbus ¹⁷ (100% Ag offtake)	Effective as	of 2015-04-3	0														
Horizon Minerals Limited	-	-	-	-	-	-	-	3.6	102	11.9	32	47	4.9	16.7	5.3	21	3.5
Oracle Ridge ¹¹ (3% NSR)	Effective as	of 2023-11-21															
Marble Mountain Ventures LLC	-	-	-	-	T -	-	-	3.1	13.9	1.4	12.2	12.0	4.7	6.1	13.0	9.5	4.0
Shovel nose 4 (2% NSR)	Effective as	of 2025-02-2	18														
Westhaven Gold Corp.	-	-	-	-	1 -	1 -	-	- 1	-	-	3.4	32	3.6	3.6	2.3	25	1.9
West Desert ¹⁸ (1.5% NSR)	Effective as	of 2023-02-0)1														
American West Metals Limited	-	-	-	-	T -	-	- 1	- 1	-	T -	27.3	9.5	8.4	8.4	6.3	7.1	1.4
Whistler*(2.75% NSR)	Effective as	of 2024-09-1	2														
U.S. GoldMining Inc.	-	-	-	-	-	-	-	- 1	-	-	294	2.01	19.0	19.0	198	1.81	11.5

S. GoldMining Inc

						BASE M	ETALS										
	F	roven Reser	ves	Pro	bable Rese	rves	P&P	Mea	sured Reso	urces	Indi	cated Reso	urces	M&I	Infe	erred Resou	ırces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	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)
Altar¹(1% NSR) (Copper)	Effective as	s of 2025-11-2	5							•			•				
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	0.43	3,340	1,620	0.41	6,650	9,980	1,220	0.37	4,460
Coulon ⁴ (3% NSR) (Copper) Electric Elements Mining Corp.	Effective as	s of 2009-04-	-	-	-	-	-		-	-	3.7	1.27	46.7	46.7	10.1	1.33	134
Coulon*(3% NSR) (Lead)	Effective as	s of 2009-04-	03							_							
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	0.40	14.7	14.7	10.1	0.19	19.1
Coulon*(3% NSR) (Zinc)	Effective as	s of 2009-04-															
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	3.61	133	133	10.1	3.92	394
James Bay Niobium ²⁶ (1% NSR) (Niobium)	Grade and	metal contair	ed is express	ed as Nb ₂ O ₅ .	Effective as o	of 2020-07-0	9										
NioBay Metals Inc.	-	-	-	-	-	-	-	-	-	-	29.7	0.53	158	158	33.8	0.52	177
Lorraine® (2% NSR) (Copper)	Effective as	s of 2022-06-	22														
NorthWest Copper Corp.	-	-	-	-	-	-	-	-	-	-	13.0	0.55	70.8	70.8	45.5	0.43	194
Oracle Ridge ¹¹ (3% NSR) (Copper)	Effective as	s of 2023-11-21															
Marble Mountain Ventures LLC	-	-	-	-	-	-	-	3.1	1.40	43.0	12.2	1.36	166	209	13.0	1.32	171
West Desert [®] (1.5% NSR) (Copper)		s of 2023-02-	01														
American West Metals Limited	-	-		-		-	-	-	-	-	27.3	0.14	40.6	40.6	6.3	0.13	8.5
West Desert™ (1.5% NSR) (Zinc)		s of 2023-02-															
American West Metals Limited	-	T	-	-	-	-	-	-	-	-	27.3	3.79	1,040	1,040	6.3	4.01	254
Whistler [™] (2.75% NSR) (Copper)	Effective as	s of 2024-09-															
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	294	0.16	464	464	198	0.073	144

- 2. QMX Gold Corporation press release (dated 2021-01-18) (https://www.sedarplus.ca/csa-party/records/document.html?id=d2541845972b2d0e3633280df8ca8cd7e2b331e2735f572a4d2f1c69de865e97) 3. First Mining Cold press release (dated 2017-03-22) (https://www.sedarplus.ca/csa-party/records/document.html?id=f0a7d000ea58d8h8e9dfd485ae1877ec8a9d158cca8a26c180h7d926d98fa3e3)
- chrical report (dated 2009-05-28) (https://www.sedarplus.ca/csa-party/records/document.html?id=7c0861e7d850a7zb3e53f9cc46df5978834182e0ee8ae21fc102f394c501abb9)
- 5. 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?idii9f230elf782ae3h38923168f59778c90c7cd27e75227667937bch61fd40a0c46)
- 6. Spartan Resources press release for Glenburgh (dated 2020-12-18) [https://announcements.asx.com.au/asxpdf/20201218/pdf/44/2zzcx29zn9x.pdf]. Spartan Resources press release for Mt Egerton (dated 2021-05-31)
- (https://announcements.asx.com.au/asxpdf/20210531/pdf/44wyvh4bmbbbj0.pdf)
- 7. Roscan Gold press release (dated 2022-06-08) (https://www.sedarplus.ca/csa-party/records/document.html?idrf1d71bba005f59ad5b9d10ab14614b17222d85416728ad96d68b2fdfa5357ab4) 8 NorthWest Copper press release (dated 2022-07-27) (https://www.sedarplus.ca/csa-party/records/document.html?/diref748da58f229819ce29c5821012a4chbhahbl4c89af399d7ae5517ah50c32e8)

- 11 Fagle Mountain Mining press release (dated 2023-11-21) (https://announcements.asx.com.au/asxndf/20231121/ndf/05xknj9xr61x4k.ndf)
- 12. Victoria Gold Coro press release (dated 2022-09-15) [https://www.sedarolus.ca/csa-party/records/document.html?idi=5388ddce06014eef828d65238622c4125beed5089c82978ad134439893210e01]
- 14. Westhaven Gold press release (dated 2025-03-03) (https://www.sedarplus.ca/csa-party/records/document.html?idi264cf99fe2775d9b1d424a2204ib91f935cc202212672588525fde820364ea47/
- 15. Ava 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/05yhrjghhnhlr0.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)

- *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. Osisko 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 reserve

(i) Mineral Resource and 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 Resource an behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Resour any Mineral Resource and Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates 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 estimated based on the remineral Resource and Mineral Resource and Mineral Resource. 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 Reserves and Mineral Reserves and Mineral Reserves on properties. underlying OR Royalties' royalties, streams, or other interests, this may result in a material and adverse effect on OR Royalties' securities. The Mineral Resources disclosed are based on the 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.