

MAJOR ASSET OVERVIEW

JUNE 2025

ORroyalties.com TSX-NYSE | **OR** 

Amounts presented are in United States Dollars, except where otherwise noted

### **CAUTIONARY STATEMENTS**



#### ORWARD-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 of historical fact, that address, without limitation, future events, production estimates of OR Royalties Inc.'s ("OR") assets (including increase of production), the 2025 guidance on GEOs and the 5year outlook on GEOs included under "Guidance for 2025 and 5-Year Outlook" and other guidance based on disclosure from operators, timely developments of mining properties over which OR has royalties, streams, offtakes and investments, management's expectations regarding OR's growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities, future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency, markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and statements and revised guidance as to gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions set out under "Guidance for 2025 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", "potential", "scheduled" and similar expressions or variations (including negative variations), or by statements 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, 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 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, (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 holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing to OR 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's 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, (b) the integration of acquired assets or (c) the determination of OR's 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 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 filed on SEDAR+ at www.sec.gov which also provides additional general assumptions in connection with these statements. OR 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 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 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 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. OR MAKES NO REPRESENTATION WITH RESPECT TO THE INFORMATION CONTAINED IN THIS PRESENTATION.

#### SAFE HARBOUR STATEMENT

This presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in OR. 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.

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

OR 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 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 and is non-independent.





# SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

TSX | NYSE: OR



- ♦ Senior-quality precious metal portfolio 22 producing assets<sup>(i)</sup> 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 5year 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 GEO<sup>1</sup> delivery guidance for 2025E

97% cash margin business<sup>2</sup> (2025E)

78% GEOs from 'Tier 1' Mining Jurisdictions(iii) (2024)

\$4.8B market cap (C\$6.6B)

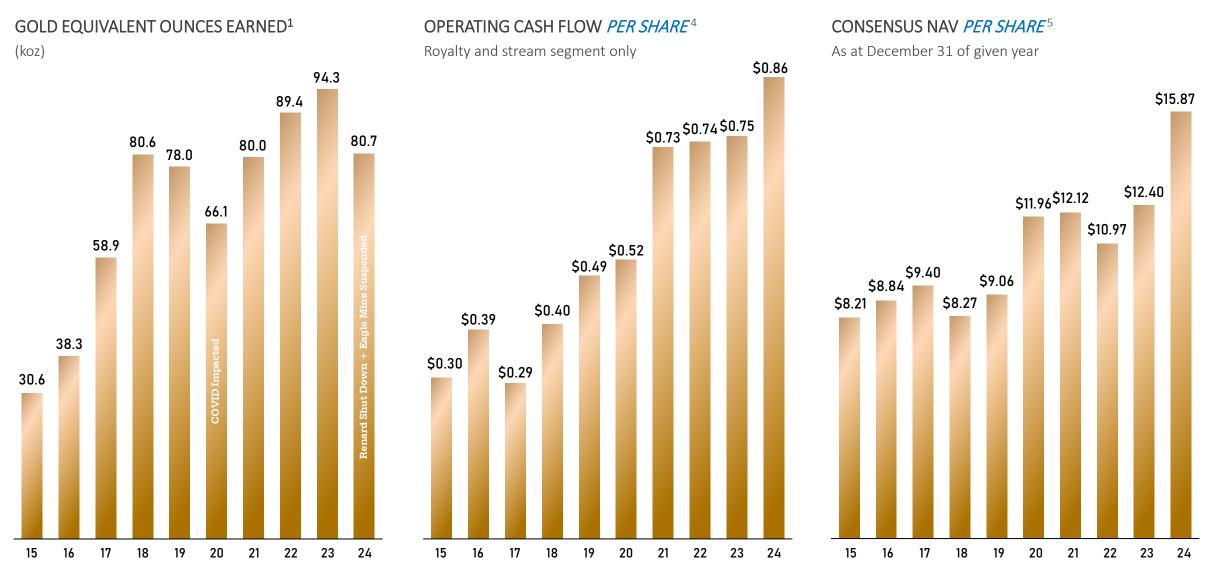
\$160M 2024 CFO

0.86% dividend yield

1.55xConsensus P/NAV<sup>3</sup>

# 10Y TRACK RECORD OF GROWTH IN PER SHARE METRICS



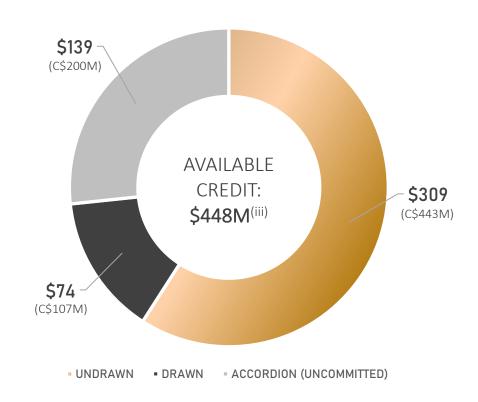


# **BALANCE SHEET STRENGTH**



BALANCE SHEET ITEMS	March 31, 2025
Cash (US\$ M)	\$63.1
Investments (US\$ M) <sup>(iv)</sup>	\$115.8
Debt (US\$ M)	\$74.3
Basic Shares Outstanding (M)	187.0

# CREDIT FACILITY<sup>(i)(ii)</sup> (US\$ M) As at March 31, 2025



### FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

<sup>(</sup>i) Revolving credit facility maturity date recently extended to April 30, 2028.

<sup>(</sup>ii) Subsequent to quarter end, OR paid down an additional \$30.0 million against its revolving credit facility, reducing the outstanding balance to \$44.3 million as at May 8th, 2025.

<sup>(</sup>iii) Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.

<sup>(</sup>iv) 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.





# A HIGH-QUALITY PORTFOLIO

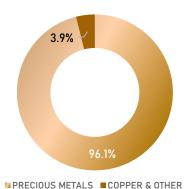




	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS		
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE		
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER		
3	CSA	100% Ag & 3-4.875% Cu Streams	MAC COPPER LIMITED		
	ÉLÉONORE	2.2-3.5% NSR	DHILMAR		
5	SASA	100% Ag Stream	CENTRAL ASIA METALS		
		1.38-3% NSR			
7	SEABEE	3% NSR	SSR MINING		
8	GIBRALTAR	100% Ag Stream	TASEKO MINES		
9	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER		
10		1% NSR	ELDORADO GOLD		
		4% NSR			
12	TOCANTINZINHO		G MINING VENTURES		
13	NAMDINI <sup>(f)</sup>	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		
Ass	Assets undergoing expansion, extension or ramp-up				

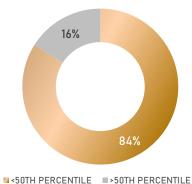
### PRECIOUS METALS FOCUS

Q1 2025 GEOs BY COMMODITY



### LOW-COST MINES(ii)

NPV BY CASH COST QUARTILE



#### **BEST-IN-CLASS PARTNERS**

PRODUCTION, DEVELOPMENT & EXPLORATION























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



















# RECENT CORPORATE DEVELOPMENT ACTIVITY(i)



# 2024

- ◆ US\$288 million committed to / deployed by OR Royalties <u>vs.</u>
  US\$2.887 billion of Royalty & Streaming transactions<sup>(ii)</sup> = **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<sup>(iv)</sup>
- ◆ 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<sup>(ii)</sup> = 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 rampup 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

<sup>(</sup>i) Select OR Royalties transactions

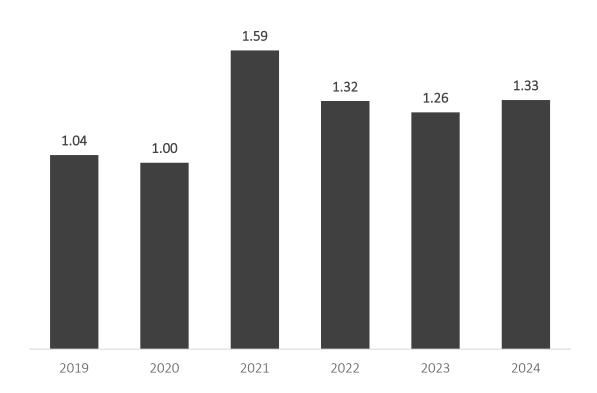
<sup>(</sup>ii) Source: National Bank Financial Markets. Royalty and Stream transaction values for 2024 & 2023, and including corporate transactions, completed by aggregated peer group of WPM, FNV, RGLD, TFPM, OR & SAND, including streams, royalties and corporate transactions >US\$5.0 million. (iii) 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.

<sup>(</sup>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.

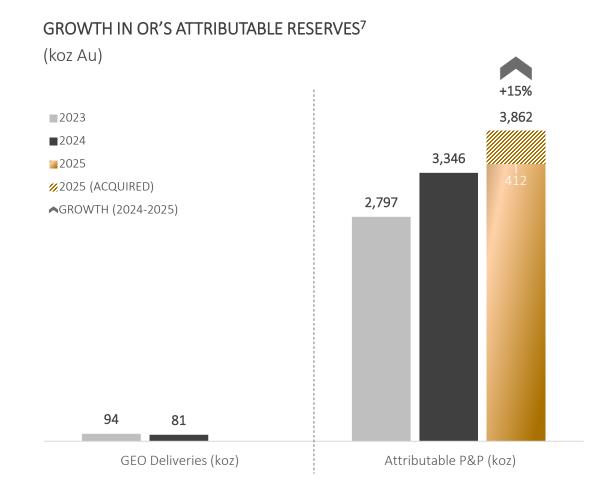
### ZERO-COST UPSIDE THROUGH EXPLORATION SUCCESS



DRILLING COMPLETED ON OR PROPERTIES BY OPERATING PARTNERS<sup>6</sup> (million meters)



AVERAGE OF OVER 1.26 MILLION METERS DRILLED PER YEAR ON ROYALTY PROPERTIES SINCE 2019 AT NO ADDITIONAL COST TO SHAREHOLDERS



<u>SIGNIFICANT GROWTH</u> IN HIGH MARGIN, PROVEN & PROBABLE OUNCES – RESULTING IN A LONG LIFE OF ATTRIBUTABLE "RESERVE" GEOS

# KEY NEAR-TERM PORTFOLIO CATALYSTS(i)



#### **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)

#### CSA

100% Ag Stream + 3-4.875% Cu Stream



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

#### MANTOS BLANCOS

100% Ag Stream



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

# NAMDINI<sup>(ii)</sup> 1.0% NSR Royalty



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

#### **DEVELOPMENT ASSETS**

#### **DALGARANGA**

1.8% GRR Royalty(iii)



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

#### **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)

### **HERMOSA**

1.0% NSR Royalty



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

#### MARIMACA MOD

1.0% NSR Royalty



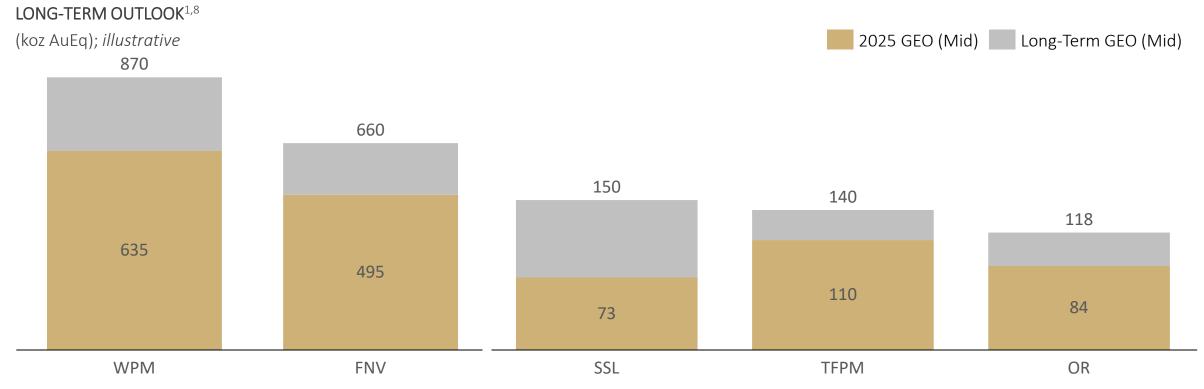
- → Marimaca MOD Definitive Feasibility Study (Q2 2025)
- ◆ Receipt of *Environmental Qualification Resolution* ie. final permits + Final Investment Decision (Q4 2025)

<sup>(</sup>ii) Namdini currently in "trial production" phase as defined by the operator.

### REALISTIC PATH TO MATERIAL GEO GROWTH TO 2029



OR 5-year outlook depends on high confidence development assets already in construction and brownfield expansions



#### Contributors to GEOs Growth in Long-Term Outlook in Public Disclosure:

Development Projects (construction/rampup): Blackwater, Goose, Mineral Park, Fenix, Kurmuk, Magino, Salares Norte, Valentine Koné

**Brownfield Expansions:** 

Antamina, Aljustrel, Marmato

Early Development/Exploration Projects:

El Domo, Copper World

Development Projects (construction/rampup):

**Brownfield Expansions:** 

Detour, Tasiast, Antamina, Porcupine, Candalaria UG

Early Development/Exploration Projects:

Castle Mountain. Taca Taca Excluded (in base case):

Cobre Panama

Development Projects (construction/rampup):

Greenstone. Platreef

**Brownfield Expansions:** 

Robertson, Gualcamayo DCP

Early Development/Exploration Projects: MARA, Hod Maden, Oyu Tolgoi

Development Projects (construction/rampup): ATO Phase 2, Northparkes E48, Koné

Early Development/Exploration Projects:

Eskay Creek, DeLamar, South Railroad, Hope Bay, Ana Paula, McCoy-Cove, Fenn-Gib, Tres Quebradas

Development Projects (construction/rampup):

Tocantinzinho, Namdini, CSA, Windfall, Hermosa(Taylor)

**Brownfield Expansions:** 

Island, Dalgaranga

Excluded:

Cariboo, Spring Valley, Malartic Shaft 2, Upper Beaver, Amulsar, West Kenya, Mantos Blancos Phase II Expansion

Source: Wheaton Precious Metals Corp. news release (dated February 18, 2025); Franco-Nevada Corp. 2024 Annual Report (dated March 10, 2025); Sandstorm Gold Ltd. Q1 2025 MD&A (dated May 6, 2025); Triple Flag Precious Metals Corp. Q1 2025 results news release (dated May 6, 2025); Osisko Gold Royalties Ltd. news release (dated February 19, 2025).

Note: Chart is illustrative with irregular scale across companies (WPM and FNV on same scale; SSL, TFPM and OR on same scale). Long-term outlook represents 2029 for all but SSL, which shows 2030. Long-term outlook ranges are: WPM 870,000 GEOs; FNV 490,000-550,000 GEOs, or ~660,000 GEOs including Cobre Panama; SSL ~150,000 GEOs; TFPM 135,000-145,000 GEOs; OR 110,000-125,000 GEOs. All figures first issued in Q1-Q2 2025 with Q4 2024 or Q1 2025 results.

## "GROWTH STORY" NOW BREAKING GROUND - SHAFT SINKING

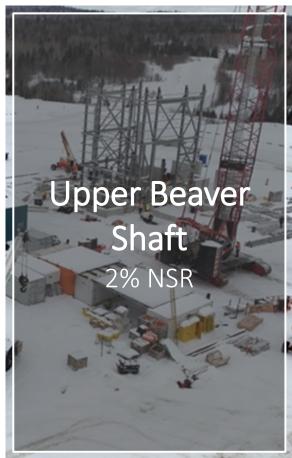


Large portion of producing assets undergoing material expansions, extensions or ramp-up, and key development assets being pushed forward





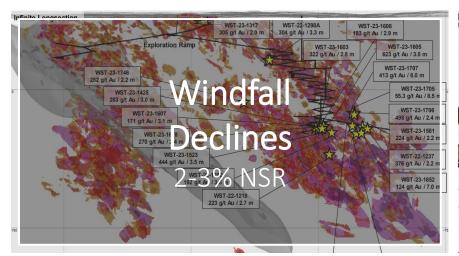


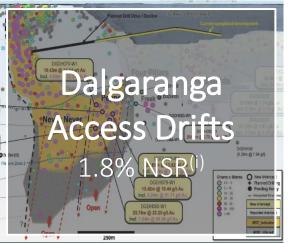


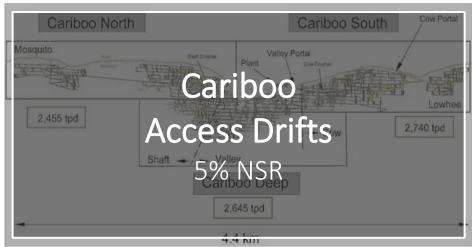
## "GROWTH STORY" NOW BREAKING GROUND - RAMP DRIVING



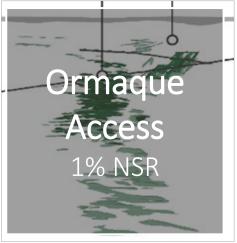
Large portion of producing assets undergoing material expansions, extensions or ramp-up, and key development assets being pushed forward

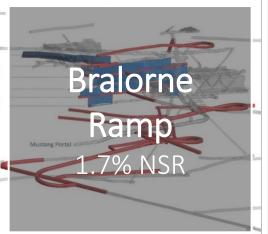


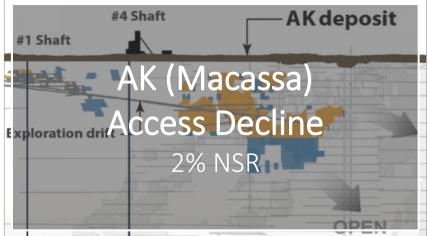










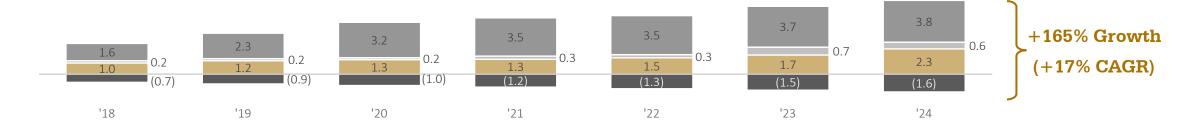


SEVEN NEW RAMPS, DECLINES, OR ADITS ARE CURRENTLY UNDER DEVELOPMENT ACROSS OR'S PORTFOLIO

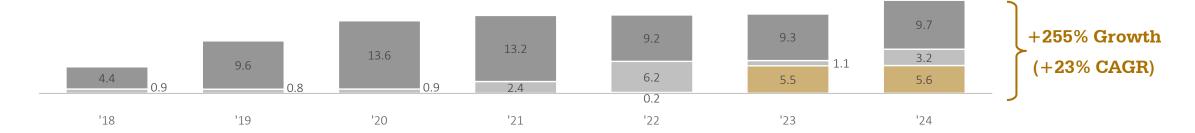
### INVENTORY GROWTH AT KEY UNDERGROUND ASSETS



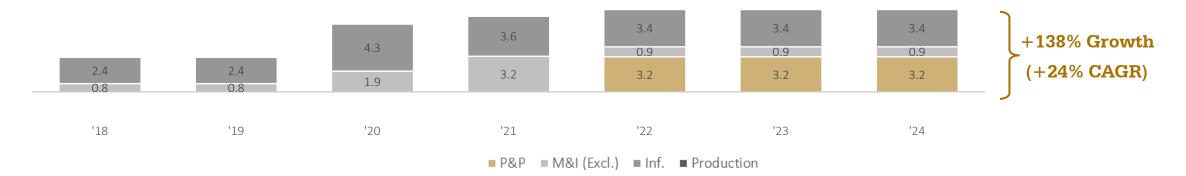
#### ISLAND GOLD - TOTAL MINERAL INVENTORY INCLUDING PRODUCTION (Moz Au)



### ODYSSEY UG – TOTAL MINERAL INVENTORY (Moz Au)



#### WINDFALL - TOTAL MINERAL INVENTORY (Moz Au)



### KEY UNDERGROUND ASSETS OPEN AT DEPTH



Large UG operations with open geology provide greater unmodelled upside compared to equivalent open pit operations

ISLAND GOLD WINDFALL ODYSSEY RED LAKE CAMPBELL LA RONDE

- ◆ Commercial Prod 2007
- ✦ Historical Production 1.5M oz Au
- ◆ Reserves 2.3M oz

-4,000m

- ♦ M&I Resources 0.6M oz
- ◆ Inferred Resource 3.8M oz

- ◆ Reserves 3.1M oz
- ♦ Inferred Resource 3.3M oz
- oz ♦ Reserves 5.6M oz
  - ♦ M&I Resources 3.2M oz

♦ First Production 2023

- ♦ Inferred Resource 9.7M oz
- ♦ Commercial Production 1949
- ♦ Historical Production 20M oz Au
- ◆ Commercial Production 1988
- ♦ Historical Production 6M oz Au





### CANADIAN MALARTIC COMPLEX



Significant exposure to one of the largest global gold assets with exploration potential and regional synergies

#### **OR INTEREST**

GEOs TO OR (2024)

INSTRUMENT(S)	3%-5% NSR Royalty and C\$0.40/tonne for ore sourced from outside the royalty boundaries
ASSET DETAILS	
OPERATOR	Agnico Eagle Mines Limited
LOCATION	Quebec, Canada
COMMODITY	Au, Ag
DEVELOPMENT STAGE	Producing
ESTIMATED LOM	5 years (Barnat Open Pit) +18 years (Odyssey Underground)
MINING METHOD	Conventional Open Pit (Barnat) Long Hole Open Stoping (Odyssey)
PROCESSING CAPACITY	60,000 tpd
PRODUCTION (2024)	655,654 oz Au (Incl. 85,000 oz from Odyssey)
TOTAL CASH COST (2024)	US\$930/oz Au
P&P Au RESERVES	7,479 koz Au (127.5 Mt at 1.83 g/t Au)
M&I Au RESOURCES (Excl. of P&P)	3,231 koz Au (52.9 Mt at 1.9 g/t Au)
INF. Au RESOURCES	9,857 koz Au (144.3 Mt at 2.12 g/t Au)

32.763 GEOs

(including 4,250 GEOs from Odyssey)

The Canadian Malartic Complex is one of the world's largest gold mining operations, located in Québec. It includes the Barnat open pit and the Odyssey underground mine, with ore processed at an on-site 60,000 tpd mill. The operation is in transition, with open pit mining set to wind down by 2028 and underground output from Odyssey expected to scale up significantly by the end of the decade.

The complex is expected to generate substantial excess mill capacity post-2028, leading to ongoing evaluation of regional satellite projects as potential feed sources. A long mine life is underpinned by continued exploration success across the property, including new zones such as Eclipse and deeper extensions of known deposits. Internal studies support production well into the 2040s, with additional optimization opportunities under review.

### **Key Takeaways**

- ◆ Major step-change in production from multi-phase underground development
- ◆ Clear mine life visibility with significant upside from ongoing exploration
- ◆ Further regional optimization via "fill-the-mill" approach

#### Long term growth catalysts:

- ◆ Potential for a second, and third, production shaft
  - ◆ Each additional shaft could add ~15k annual GEOs to OR in excess of the current mine plar<sup>(i)</sup>
- ◆ Further extensions at depth (orogenic gold deposits)
- ◆ Eclipse zone, Titan zone and Keel structure

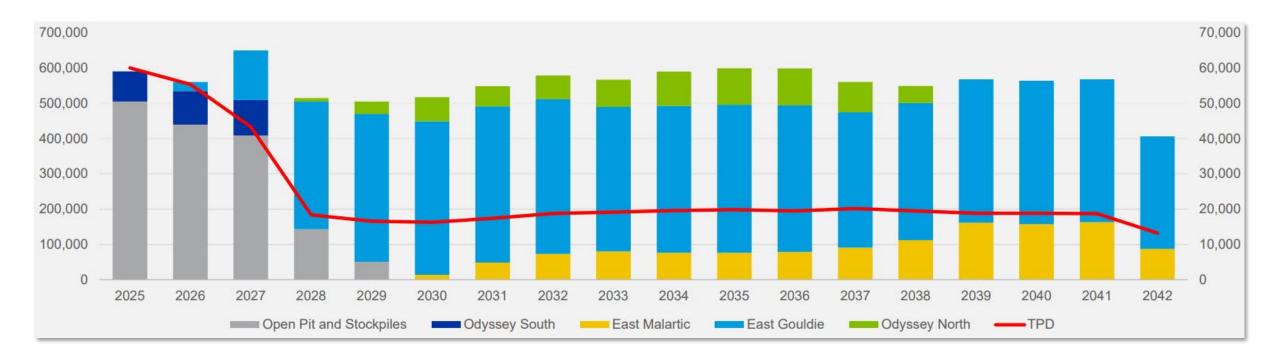
### CANADIAN MALARTIC COMPLEX – PRODUCTION PROFILE



Production expected to remain between 500 and 650 kozpa long term as mining moves fully underground by 2030, unlocking ~40 ktpd of mill capacity

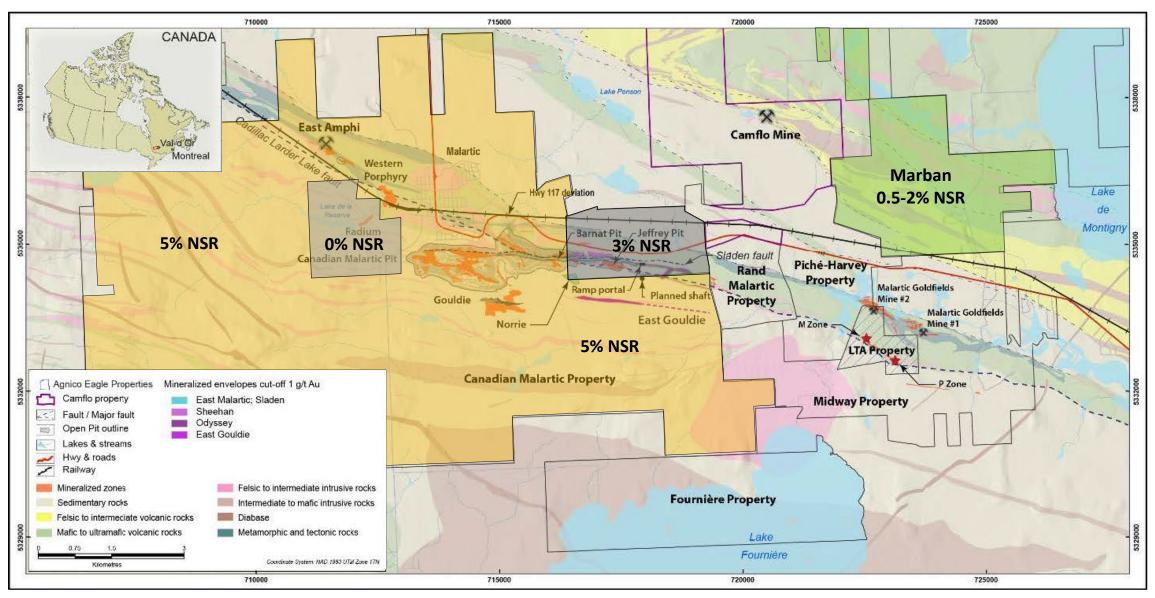
### CANADIAN MALARTIC PROFILE – GOLD PRODUCTION AND THROUGHPUT

(Moz [LHS], tpd [RHS])



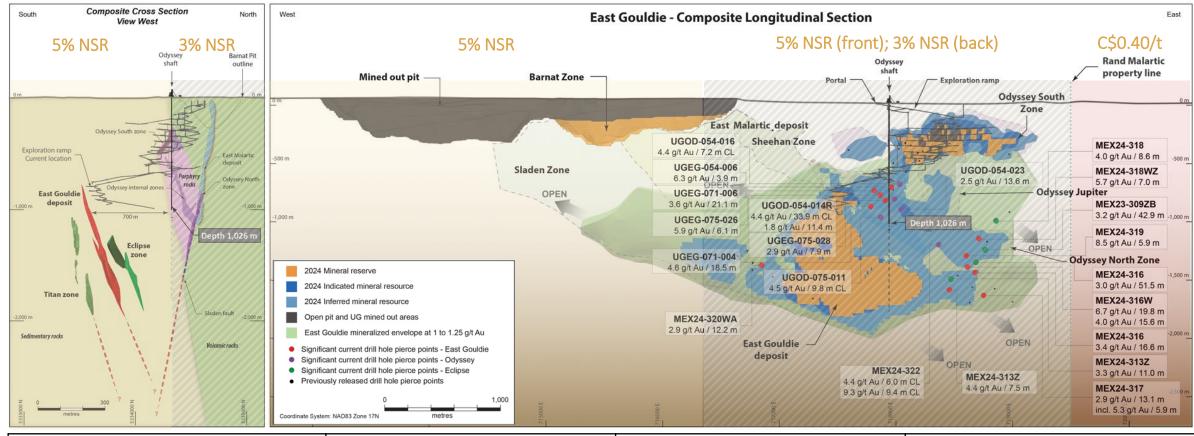
# CANADIAN MALARTIC COMPLEX – ROYALTY COVERAGE





# CANADIAN MALARTIC COMPLEX – DEPOSITS OVERVIEW





MRMR by Deposit	Proven and Probable		Measured and Indicated			Inferred			
(as at 2024-12-31)	Tonnes (kt)	Gold Grade	Gold Contained	Tonnes (kt)	Gold Grade	Gold Contained	Tonnes (kt)	Gold Grade	Gold Contained
		(g/t)	(Kozs)		(g/t)	(Kozs)	Torrics (Kt)	(g/t)	(Kozs)
Canadian Malartic Open Pit	74,916	0.81	1,944				5,550	0.72	129
Odyssey Underground	4,354	2.27	317	1,847	1.77	105	20,275	2.33	1,520
East Malartic Underground				45,783	1.95	2,869	57,354	1.98	3,651
East Gouldie Underground	48,278	3.37	5,236	5,243	1.52	257	61,155	2.32	4,557
TOTALS	127,548	1.83	7,497	52,873	1.90	3,231	144,334	2.12	9,857

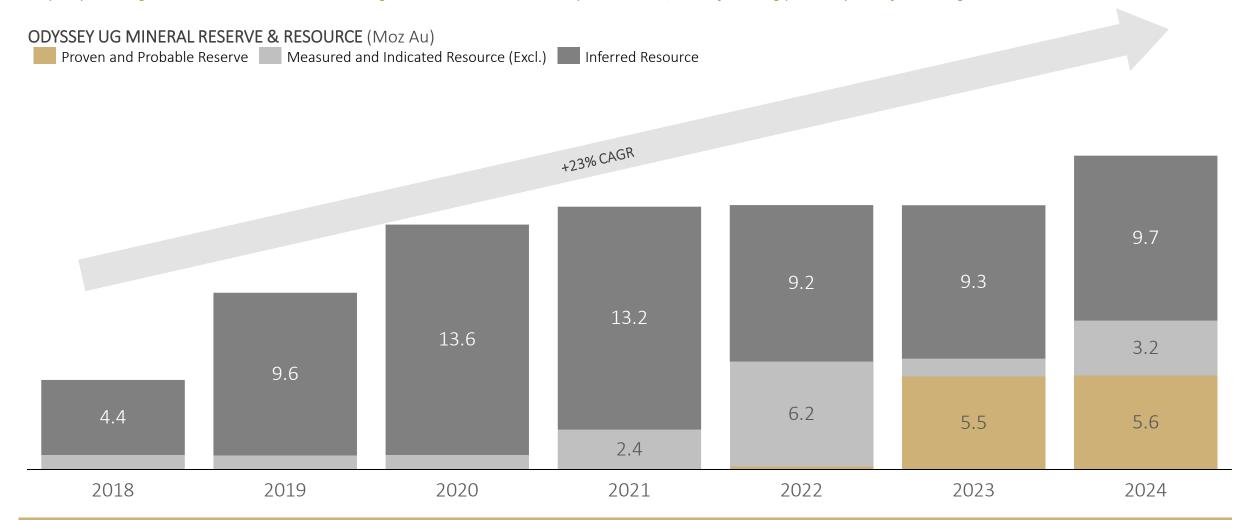
Source: Agnico Eagle Mines Ltd. press release (dated 2025-04-24), Agnico Eagle Mines Ltd. press release (dated 2025-02-13)

Note: Royalty boundaries are illustrative and approximate. Underlying figures sourced from Agnico Eagle Mines Limited.

### CANADIAN MALARTIC COMPLEX – ODYSSEY GROWTH



Odyssey Underground has delivered 23% CAGR growth in Mineral Inventory since 2018, while focusing primarily on infill drilling between 2021 and 2023



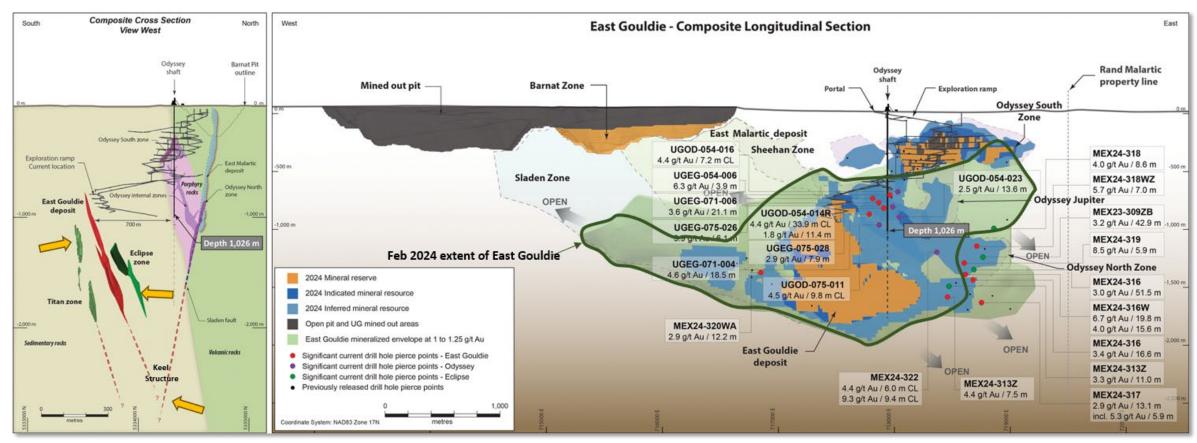
FOCUS HAS BEEN INFILL & CONVERSION SINCE 2021, BUT AGNICO EAGLE IS NOW MOVING BACK TOWARDS EXPANDING MINERALIZATION

## CANADIAN MALARTIC COMPLEX – ODYSSEY GROWTH



### Ongoing drilling define expansion targets well below current mine plan depth

- ◆ Eclipse Zone: Extends from approximately 1,200 to 1,900 meters below surface, with 3.2 g/t gold over 42.9 meters. These results demonstrate strong potential to add mineral resources in proximity to planned mining infrastructure.
- ◆ Keel Structure: Interpreted junction at depth of the East Gouldie mineralized envelope and the Sladen Fault, with 3.2 g/t gold over 21.7 meters at a 1,976-meter depth (approximately 200 meters below the current planned maximum depth of the Odyssey shaft).
- → Titan Zone: Characterized by lower grade and more discontinuous mineralization, with locally higher-grade intervals (6.12 g/t gold over 1.2 meters).



## CANADIAN MALARTIC COMPLEX – EXPANSION POTENTIAL



Potential second and third shafts could significantly boost throughput and increase OR's attributable GEOs

#### O1 2025 Results Press Release

Update on Key Value Drivers and Pipeline Projects:

◆ [Opportunities for organic growth at CMC] "These opportunities include the <u>potential for a second shaft at Odyssey</u>, the development of a satellite open pit at Marban and the development of the Wasamac underground project."

### Q4 2024 Earnings Call Q&A

When asked about the "Fill-the-mill" strategy:

- ◆ "So, there's still 10,000 to 15,000 tpd available [at the mill...], It could be more tonnes coming from Marban if we're able to expand that pit. It could be a third shaft at Odyssey, [...]"
  - Dominique Girard, EVP and COO (NU, QC & Europe)

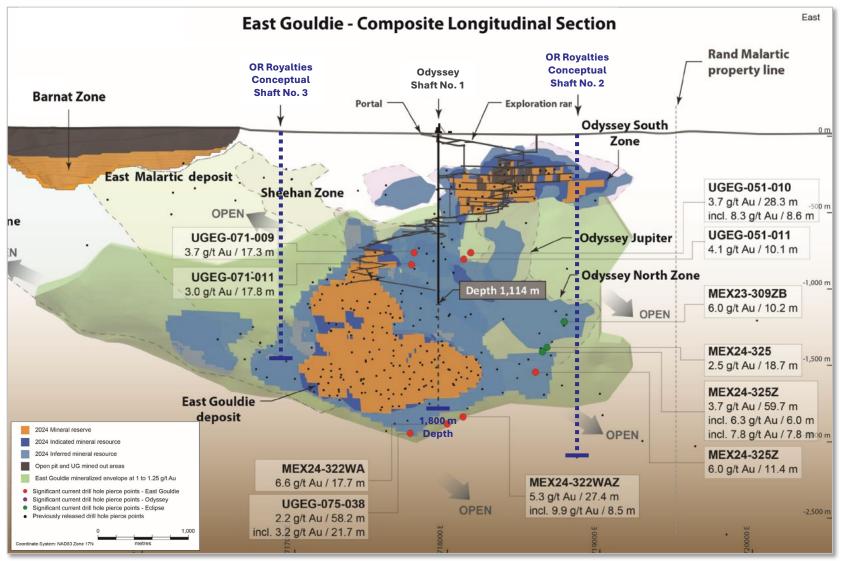
### Q2 2024 Earnings Call Q&A

When asked about 2<sup>nd</sup> shaft location and decision timeline:

- ★ <u>"We're still getting some strong results on both sides</u>, [...]. [tighter drilling] is going to help down the road at making up our mind about what needs to be done and where."
  - Guy Gosselin, EVP of Exploration
- ◆ "We are very excited about the results, and it's actually progressing faster and better than we had anticipated[...].

  We're not in a position yet to say absolutely this is the right place to put a shaft. But certainly, we love what we're seeing.

- Ammar Al-Joundi, CEO

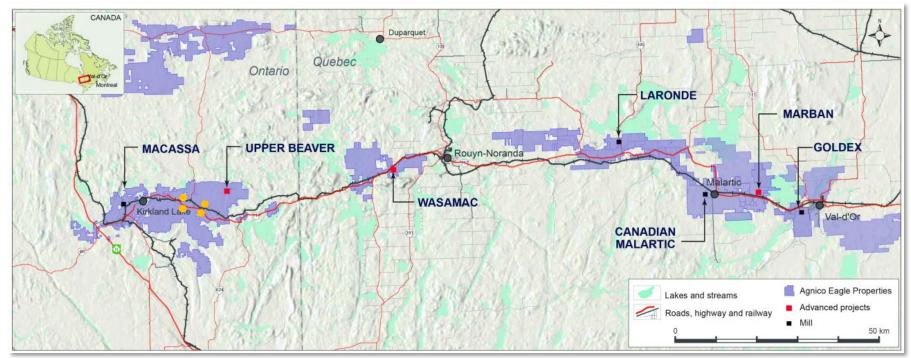


Source: Agnico Eagle Mines Ltd. press release (dated 2025-04-25) with illustrative shaft placements added by OR Royalties

## CANADIAN MALARTIC COMPLEX – REGIONAL SYNERGIES



Underground transition at Canadian Malartic creates excess mill capacity, with OR positioned to benefit from regional feed through its mill royalty

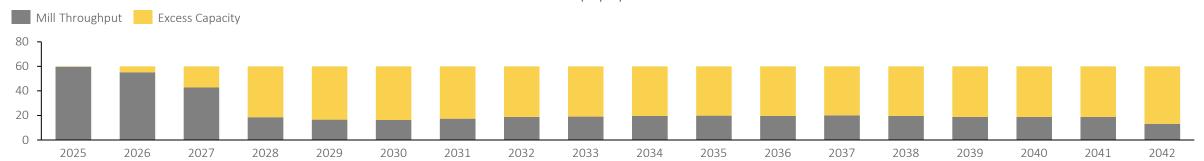


# AEM Corporate Presentation, May 2025:

"Upper Beaver Project unlocks significant camp potential – potential to develop satellite deposits (i.e. Upper Canada, Anoki-McBean and Bidgood)"

Source: Agnico Eagle Mines Ltd. with additional mill feed sources added by OR Royalties and marked in yellow on the figure.

### CANADIAN MALARTIC COMPLEX THROUGHPUT AND EXCESS MILL CAPACITY<sup>(i)</sup> (ktpd)



**Source:** Agnico Eagle Mines Ltd. press release (dated 2025-02-13), Agnico Eagle Mines Ltd. investor presentation (dated May 2025) (i) Based on digitized average daily mill throughput from histogram found in Agnico Eagle Mines Ltd. investor presentation (dated May 2025).

## **MANTOS BLANCOS**



### Long-Life Producing Asset With District Potential and Throughput Expansions in the Prolific Region of Antofagasta

#### **OR INTEREST**

	100% Ag stream until 19.3Moz Ag, 40% Ag	
INSTRUMENT(S)	stream thereafter, transfer payment qual to 8%	
	of spot Ag price	

Mantos Blancos is a long-life open-pit copper mine near Antofagasta, Chile, operated by Capstone Copper. The site benefits from robust infrastructure, including port access, grid power, and multiple water sources, which support long-term scalability.

#### **ASSET DETAILS**

OPERATOR	Capstone Copper
LOCATION	Antofagasta, Chile
COMMODITY	Cu, Ag
DEVELOPMENT STAGE	Producing
ESTIMATED LOM	+13 years
MINING METHOD	Conventional Open Pit
PROCESSING CAPACITY	20,000 tpd
PRODUCTION (2024)	44.6 kt Cu, 830 koz Ag
<b>C1 CASH COST</b> (2024)	US\$2.95/lb Cu
P&P Cu, Ag RESERVES	Oxides – 8.7 kt Cu (3.0 Mt at 0.28%CuS) Sulphides – 673 kt Cu, 17.1 Moz Ag (105 Mt at 0.64% CuT, 5.1 g/t Ag)
M&I Cu, Ag RESOURCES (Excl. of P&P)	Oxides – 211 kt Cu (113 Mt at 0.19%CuS) Sulphides – 462 kt Cu, 10.5 Moz Ag (72.2 Mt at 0.64% CuT, 4.54 g/t Ag)
INF. Cu, Ag RESOURCES	Oxides – 35 kt Cu (20.4 Mt at 0.17% CuS) Sulphides – 66 kt Cu, 1.7 Moz Ag (13.8 Mt at 0.48% CuT, 3.74 g/t Ag)
GEOs TO OR (2024)	9,430 GEOs

Following the Phase I expansion, the operation gradually ramped up sulphide throughput and reached its 20,000 tpd nameplate capacity by early 2025. With steady-state operations now achieved, Capstone is advancing a Phase II expansion study aimed at increasing throughput to at least 27,000 tpd. Exploration focus is also shifting toward near-mine sulphide targets and broader regional opportunities.

### **Key Takeaways**

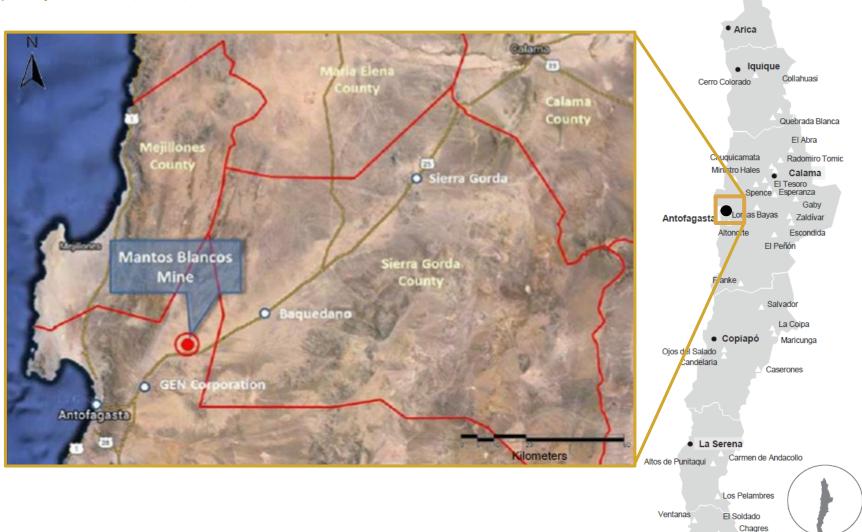
- ◆ Phase I expansion project completed and fully ramped-up as of late 2024
- ◆ Phase II expansion study expected by the end of 2025, potentially enabling an increase in throughput to 27,000 tpd<sup>(i)</sup>
- ◆ Very limited exploration completed by Mantos Copper or Capstone to date. Very good prospectivity at depth and in the district

### MANTOS BLANCOS – SIMPLE MINING CLOSE TO INFRASTRUCTURE



Simple, low-elevation operation with proximity to infrastructure, water, and skilled labor

- ◆ Simple mining in a very dry climate at low elevation (<1,000 masl)
- → Moderate topography, close to infrastructure (i.e. Antofagasta, port, highway, power, equipment suppliers, skilled personnel, etc.)
- ◆ Water sourced from multiple locations, including Andes water (250 km pipeline), industrial & sewerage water from Antofagasta, and reclaimed tailings



Valparaíso •

Andina Los Bronces

El Teniente

Santiago

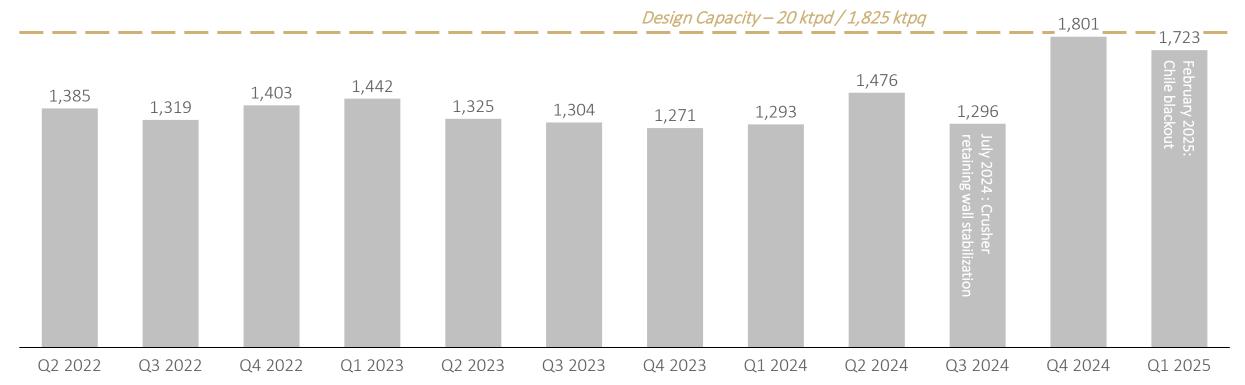
# MANTOS BLANCOS - 20 KTPD STEADY STATE THROUGHPUT ACHIEVED



Mantos Blancos is nearing steady-state 20 ktpd throughput, with Phase II expansion studies underway targeting 27 ktpd by end-2025

#### PROCESSING RATE

(kt per Quarter)



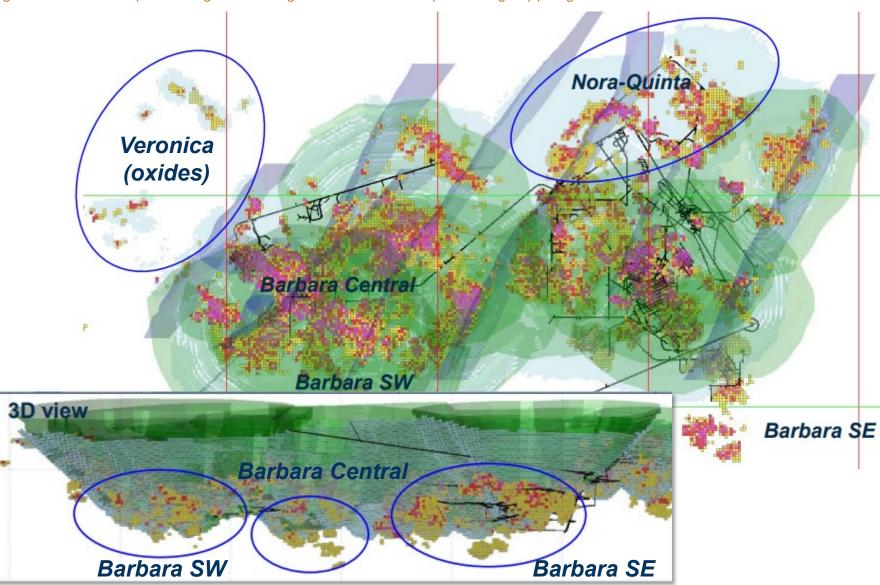
- ◆ Management has implemented improvement initiatives to increase throughput reliability, including reconfiguring the back-end of the plant
- ◆ As of late 2024, the 20 ktpd target has been achieved. The operation is transitioning from prolonged ramp-up to operations optimization
- ◆ Capstone is advancing studies for the Phase II expansion to 27 ktpd and the technical report is expected towards the end of 2025<sup>(i)</sup>

### MANTOS BLANCOS – NEAR-MINE EXPLORATION TARGETS



With ramp-up largely complete, focus is shifting to near-mine sulphide targets totaling 110–130 Mt with promising copper grades

- ◆ Focus has been on ramp-up since the acquisition in 2022. With production stabilizing, capital allocation to exploration has become a higher priority.
- ◆ Near-mine sulphide exploration target of additional ~110-130 Mt:
  - Nora-Quinta: ~30-40 Mt at 0.5-0.7% CuT
  - ◆ Barbara SW, Central and SE: ~80-90 Mt at 0.7-0.8% CuT



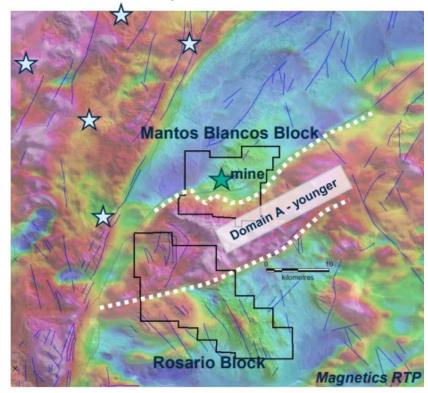
### MANTOS BLANCOS – DISTRICT OPPORTUNITIES



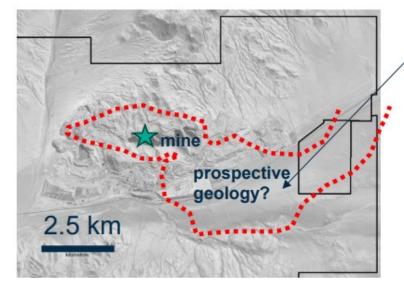
Early-stage district targets across a 27,000 ha land package show potential for longer-term upside beyond the current mine area.

- → Targets 15km from Mantos Blancos
- ◆ Soil Geochem survey completed in 2019
- ◆ IP and Mag surveys completed subsequently
- ◆ 2 drill targets outlined that remain untested

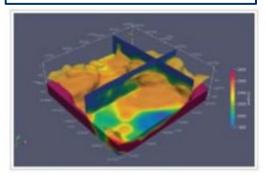
### **REGIONAL SULPHIDE/OXIDE DEPOSITS**



#### MANTOS BLANCOS BLOCK

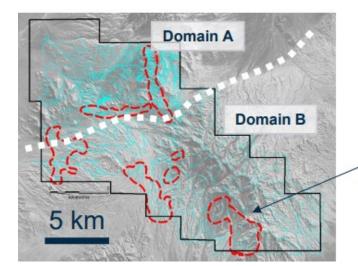


Geophysics exploration to identify appropriated volcanic rock (mineralized) package at depth and under the cover.



ANT survey (seismic) example

#### **ROSARIO BLOCK**



Follow-up on geochemical anomalies generated in 2023 stream sediment programs.

### ISLAND GOLD



One of Canada's highest-grade and lowest-cost underground gold mines with upcoming increases to grade, throughput, and royalty rate

#### **OR INTEREST**

INSTRUMENT(S)	1.38%-3% NSR Royalty
ASSET DETAILS	
ASSET DETAILS	
OPERATOR	Alamos Gold
LOCATION	Ontario, Canada
COMMODITY	Au
DEVELOPMENT STAGE	Producing
ESTIMATED LOM	+15 years
MINING METHOD	Longitudinal Retreat Long-Hole Stoping
CAPACITY	Expanding to 2,400 tpd / 12,400 tpd
PRODUCTION (2024)	155,000 oz Au
AISC (2024)	US\$865/oz Au
P&P Au RESERVES	2,285 koz Au (6.2 Mt at 11.4 g/t Au)
M&I Au RESOURCES (Excl. of P&P)	601 koz Au (2.1 Mt at 8.8 g/t Au)
INF. Au RESOURCES	3,774 koz Au (7.1 Mt at 16.5 g/t Au)
GEOs TO OR (2024)	3,011 GEOs

Located in Ontario and operated by Alamos Gold, Island Gold is one of Canada's highest-grade and lowest-cost underground gold mines. A multi-phase expansion is underway, including shaft sinking to 1,373m and integration with the adjacent Magino mill, acquired in 2024. The expanded mill will eliminate the need for new plant construction and allow for higher throughput as mining scales up.

Underground production is expected to grow meaningfully, with long-term plans evaluating further mill expansion to 15,000–20,000 tpd. Ongoing exploration continues to extend high-grade zones at depth, supporting long-term growth across the district.

### **Key Takeaways**

- → Major step-change in production underway through multi-phase expansion
- ◆ Blended royalty rate expected to increase as mining shifts into higher-NSR zones
- ◆ Near-term uplift in grade profile accelerates value capture for OR

### Long – term growth catalysts:

- ◆ Extension of shaft to 2km and additional inventory (2-3km)
- ◆ North Shear, Foot Wall, and Hanging Wall zones
- ◆ Below and East of Magino Pit

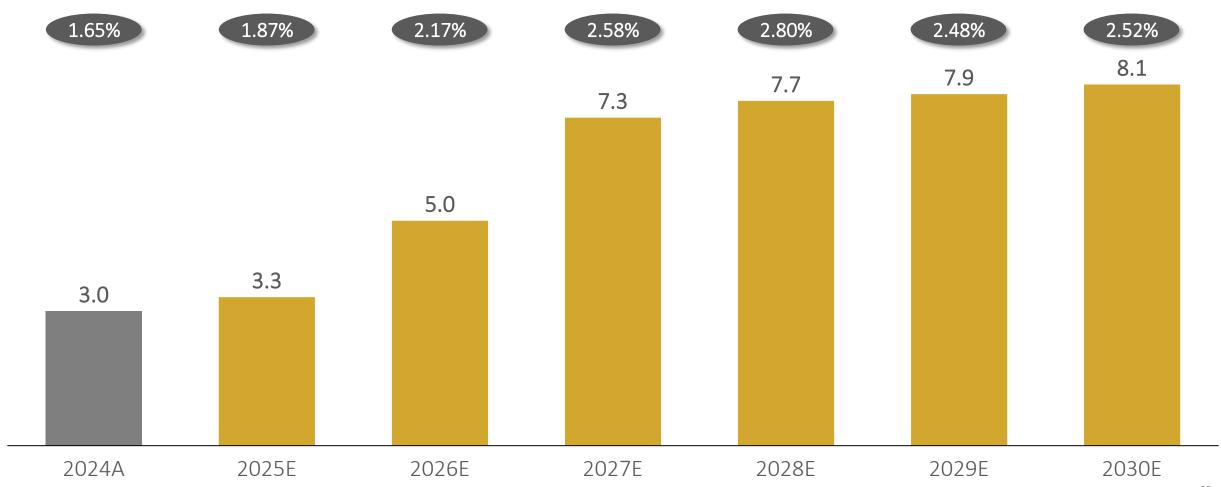
# ISLAND GOLD - GEOs PROFILE



Through the combination of grade, throughput increase, and rising royalty rate, OR is set to more than double annual GEOs received by the end of the decade

### GEOs TO OR AND NSR ROYALTY RATE(i)

(koz, %)



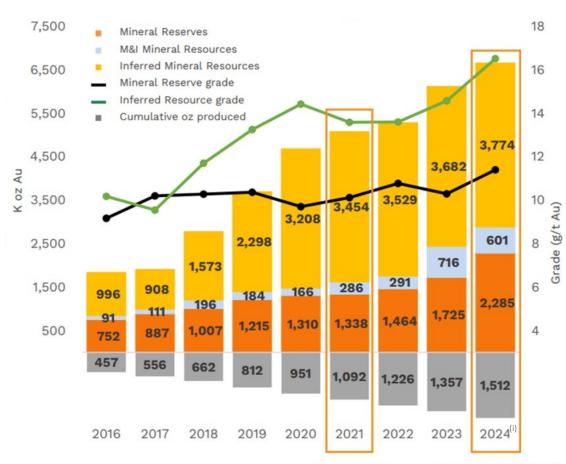
# ISLAND GOLD - TRACK RECORD OF GROWTH



Island Gold has consistently replaced its mineral inventory net of depletion, supporting a current 15+ year mine life

#### MINERAL RESOURCE GRADE

(Grade g/t Au, Metal koz Au)



Phase 3+ Study

Island Gold District Life of Mine plan (mid-2025) & Expansion Study (Q4 2025) **+71%** 

increase in Mineral Reserves since P3+ Study to 2.3M oz<sup>(i)</sup>; 13% increase in grades to 11.4 g/t

+9%

increase in Inferred Resources to 3.8M oz<sup>(i)</sup> since P3+ Study; 22% increase in grades to 16.5 g/t

>90%

**conversion rate** of Inferred Mineral Resources to Reserves<sup>(ii)</sup>

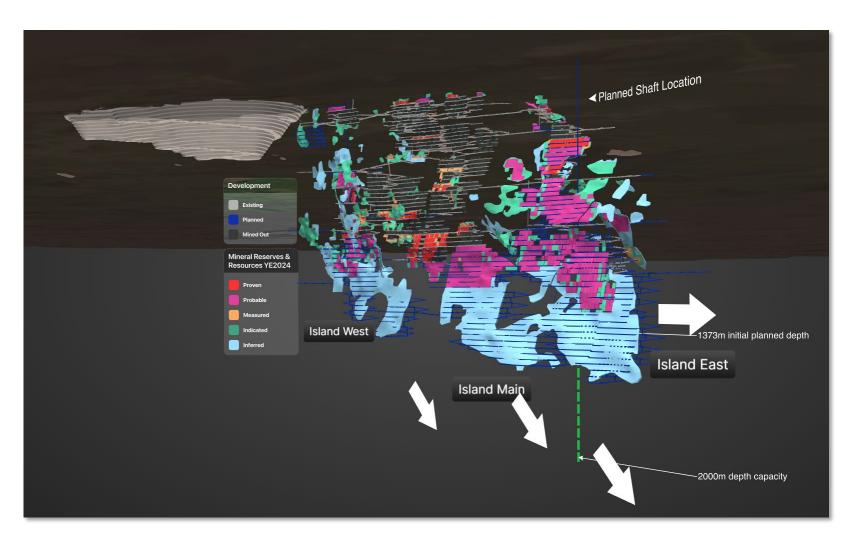
Source: Alamos Gold Inc. investor presentation (dated May 2025)

Includes Proven & Probable Mineral Reserves total 2.3M oz Au (6.2 mt at 11.40 g/t Au); M&I Mineral Resources 601koz Au (2.1 mt at 8.76 g/t Au); Inferred Mineral Resources 3.8M oz Au (7.1 mt at 16.52 g/t Au) as of Dec. 31, 2024

## ISLAND GOLD - POTENTIAL SHAFT EXTENSION



Island Gold shaft extension designed to ultimately reach up to 2,000 meters, providing access to deeper high-grade zones

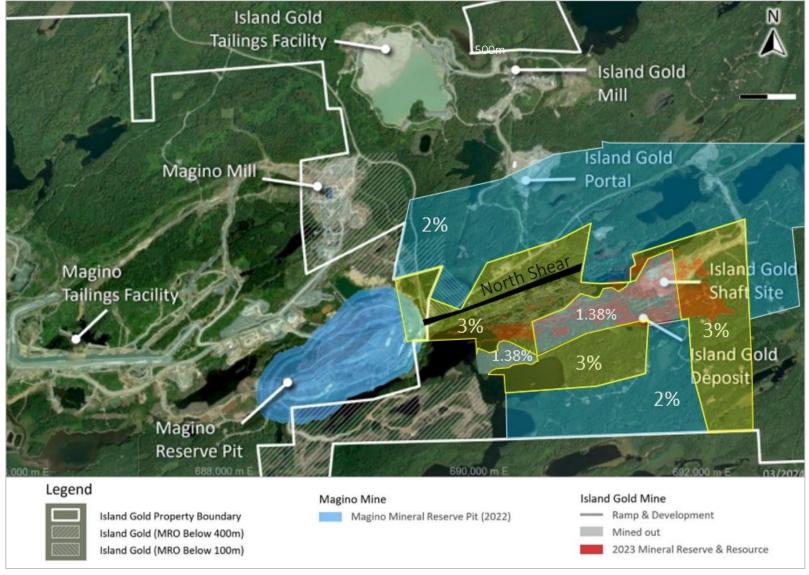


- ✦ Hoist designed for an ultimate depth of 2,000 meters providing flexibility to accommodate future exploration success.
- ◆ At the initial depth of 1,373 meters, the shaft has a capacity of 4,500 tpd, more than sufficient to accommodate the peak mining rates of 3,600 tpd (ore & waste).

### ISLAND GOLD – ROYALTY COVERAGE AND NORTH SHEAR



Royalties covers entire known system; recent intercepts near Magino could drive further upside from satellite feed

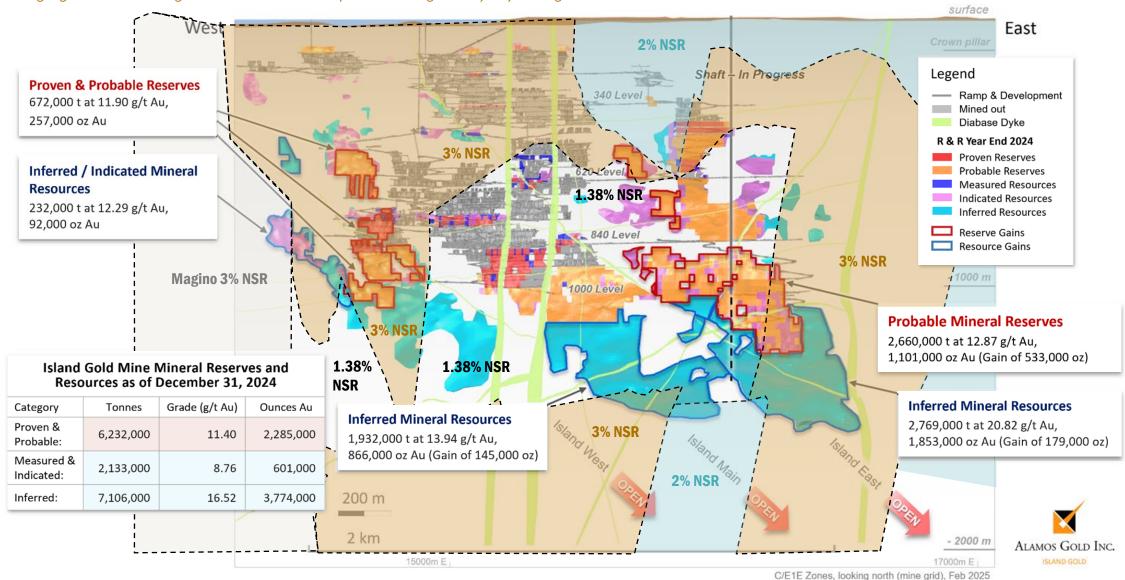


- North Shear: high-grade gold mineralization intersected north and west of the Island Gold Deposit, towards the Magino open pit. This area is located immediately east of the Magino open pit, within two kilometers of the Magino mill, and represents a longer-term opportunity as a source of additional mill feed (12.10 g/t Au over 4.32 m)
- ◆ Webb Lake Stock: gold mineralization intersected east of the Magino open pit Mineral Reserve supporting the potential for expansion of the Magino deposit to the east beyond the previous Magino/Island Gold property boundary (15.52 g/t Au over 5.64 m)

# ISLAND GOLD – ROYALTY COVERAGE



Recent high grade resource growth extends the deposit into higher royalty rate ground



## **CSA**



### Experienced Operators Optimizing one of the Highest-Grade Underground Copper Mines in Australia

#### **OR INTEREST**

INSTRUMENT(S)	100% Ag stream (4% transfer price) Up to 4.875% Cu stream (4% transfer price)						
ASSET DETAILS							
OPERATOR	MAC Copper Limited						
LOCATION	NSW, Australia						
COMMODITY	Cu, Ag						
DEVELOPMENT STAGE	Producing						
ESTIMATED LOM	+12 years (Reserves)						
MINING METHOD	Long-Hole Open Stoping						
PROCESSING CAPACITY	Up to 5,480 tpd						
PRODUCTION (2024)	41,129 t Cu, 462,572 oz Ag						
AISC, BY-PRODUCT (2024)	US\$1.92/lb Cu						
P&P Ag, Cu RESERVES	545 kt Cu, 6.8 Moz Ag (15.9 Mt at 3.43% Cu, 13.3 g/t Ag)						
M&I Ag, Cu RESOURCES (Excl. of P&P)	286 kt Cu, 3.0 Moz Ag (5.6 Mt at 5.1% Cu, 16.7 g/t Ag)						
INF. Ag, Cu RESOURCES	178 kt Cu, 3.9 Moz Ag (5.4 Mt at 3.30% Cu, 22 g/t Ag)						
GEOs TO OR (2024)	8,086 GEOs						

CSA is a high-grade underground copper-silver mine in New South Wales, Australia, operated by MAC Copper. Since its acquisition in 2023, the focus has been on increasing operational efficiency through a major ventilation project and advancing the nearby Merrin Mine. The mine has a reserve life of approximately 12 years and a strong track record of reserve replacement, with continued success in near-mine and deep drilling.

Production is forecast at 43–48 kt of copper in 2025, with further growth potential once the ventilation project is completed in 2026. Development of Merrin, which will operate with separate access and infrastructure, could offer additional ore feed while bypassing current constraints.

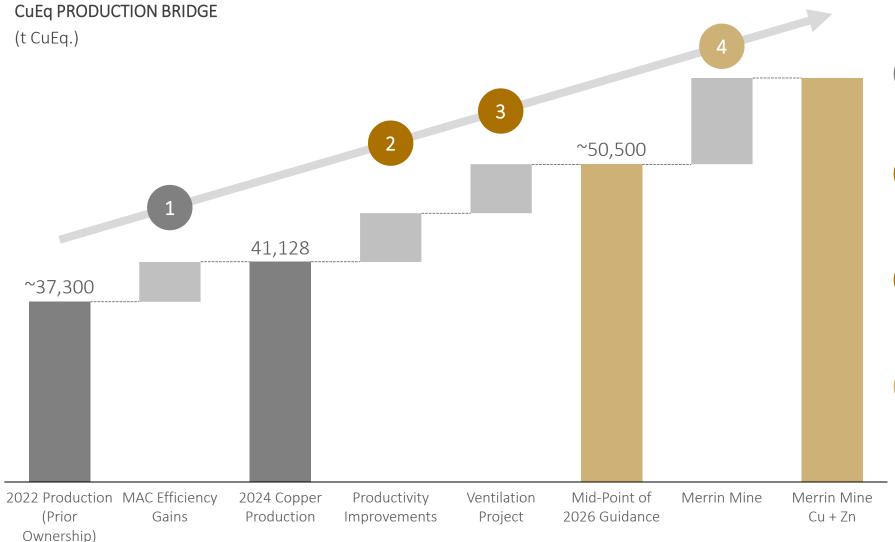
### **Key Takeaways**

- ◆ Since acquiring the mine in June 2023, MAC Copper has focused on operational improvements to increase production, lower costs and extend mine life
- → Targeting sustained production of >50 kt copper per year
- ◆ Ventilation upgrade project targeting an increase in mining rate from 1.2 Mtpa to 1.7 Mtpa (2Mtpa mill capacity)
- ◆ Reserve life of approximately 12 years with a strong history of replacement and growthfurther near-mine potential (including at depth) and regional targets
- → Targeting first ore from the new Merrin Mine in Q4 202<sup>⑤</sup> Additional optionality near CSA (within stream AOI), outside of existing constraints

## CSA – PRODUCTION RATE IMPROVEMENTS



Operational upgrades and ventilation improvements aim to increase mining rates and unlock processing headroom



#### DRIVERS TO DELIVER >50KTPA

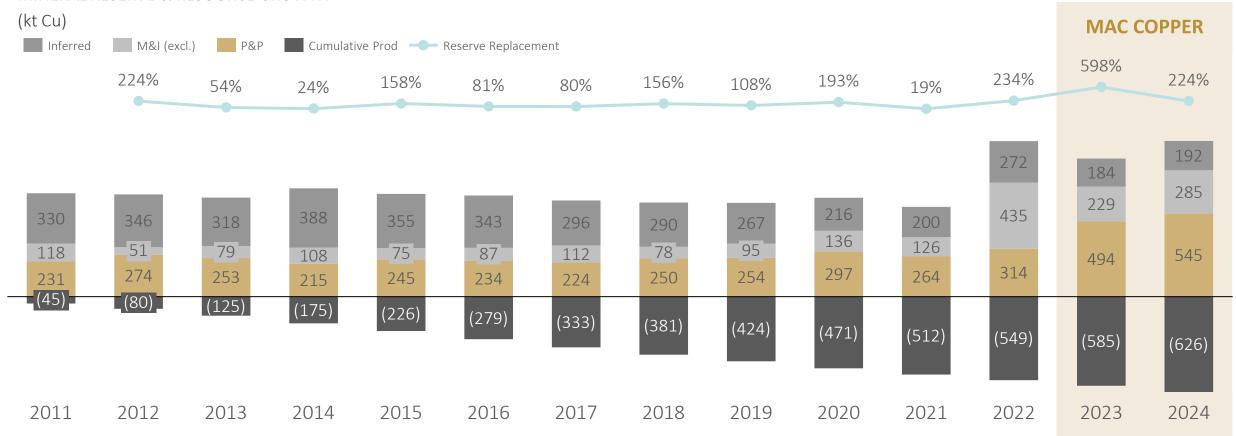
- 1 Optimize Mine Efficiency
  - → Initiatives implemented established
- 2 Productivity Improvements
  - ◆ Double stope lifts successful
  - → Improvement projects ongoing
- 3 Ventilation Project
  - ◆ Allowing increased mining rates
  - ◆ Completion targeted by Q3 2026
- 4 New Merrin Mine
  - ◆ Separate mine 1.6 km removed from current mining area
  - → Close to existing development and quick to production
  - ◆ Production target Q4 2025

## CSA – TRACK RECORD OF MINERAL INVENTORY GROWTH



CSA has historically maintained reserves through replacement drilling, with recent years showing net growth and continued upside potential

#### MINERAL RESERVE & RESOURCE GROWTH



- ◆ Consistent Resource Base Through Successful Drilling and a Strong Track Record of >150% Reserve Replacement Since 2011
- ◆ Reserves Growth Net of Depletion of 74% and Reserve Replacement of ~400% Under MAC Copper Ownership
- ◆ Potential to Sustain This Growth with Expansions at Depth and Regional Exploration Targets

## CSA – VENTILATION TO UNLOCK PRODUCTIVITY

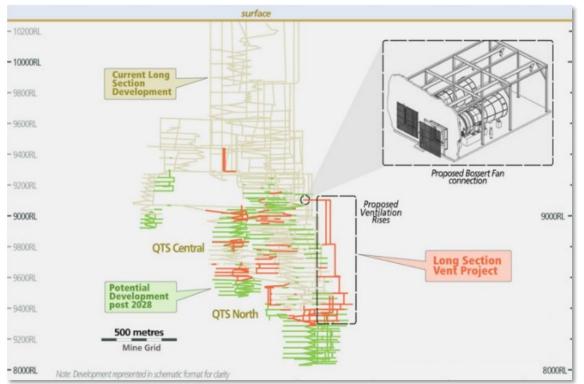


Ventilation upgrade project enabling higher mining rates and independent access to mining areas

### Ventilation Upgrade Project:

- ◆ Ventilation improvements designed to allow mining rates of 1.7 Mtpa (increased productivity)
- ◆ The upgrade will also allow independent access and ventilation to the Merrin Mine

### VENTILATION PROJECT LONG SECTION (LOOKING WEST)



#### CSA SURFACE VENTILATION INFRASTRUCTURE COMPLETE

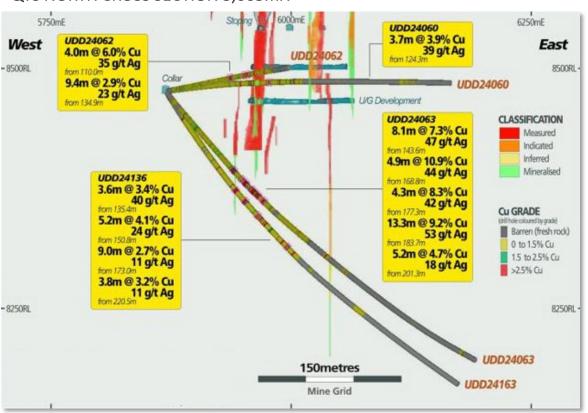


## CSA – EXPLORATION TARGETS AT THE BASE OF THE MINE

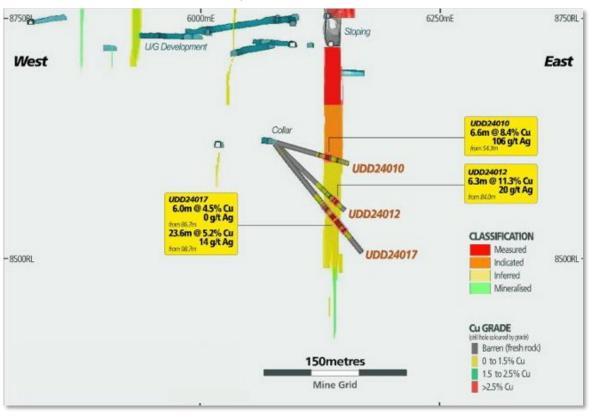


Drilling at depth is extending mineralization below the current Resource, indicating strong continuity and upside potential

### QTS NORTH CROSS SECTION 3,665mN



### QTS CENTRAL CROSS SECTION 3,560mN

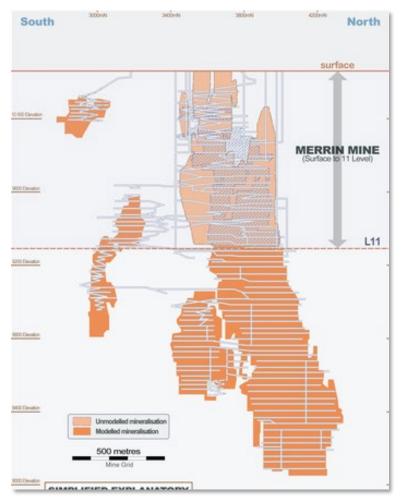


# CSA – REGIONAL EXPLORATION TARGETS, MERRIN MINE



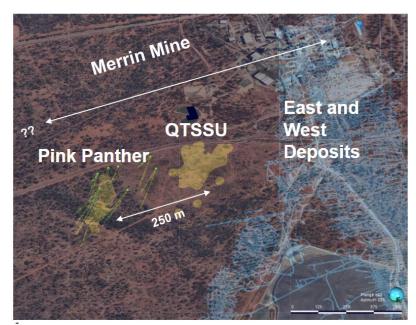
Separate access at Merrin allows for parallel mining and new feed sources, bypassing current bottlenecks

#### SIMPLIFIED LONG SECTION(i)



#### THREE SOURCES OF MINERALIZED MATERIAL

- ◆ QTSS UPPER: Narrow but high grade copper mineralization near surface
  - → 3.8m @ 17.1% Cu from 214.3m
- → ZINC DEPOSITS: Inaugural Inferred resource of 173kt of 7.3% Zn, 0.6% Cu, 2.2% Pb and 23 g/t Ag
- ◆ OTHER CU MINERALIZATION: "Focus is now being turned to mining the substantial Cu mineralisation in the rest of the Merrin Mine which can be used to fill the CSA Copper Mine processing plant"





### MERRIN MINE PRODUCTION WOULD BYPASS EXISTING BOTTLENECKS (SEPARATE ACCESS, HAULAGE, AND VENTILATION)

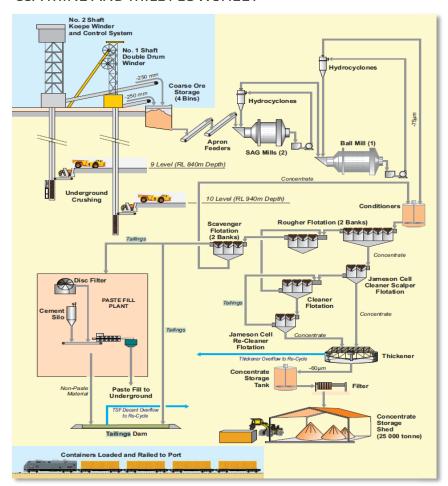
- i. MAC Copper press release (dated 2025-02-24)
- ii. MAC Copper press release (dated 2024-11-21)

# CSA – PLANT & POLYMETALS (MERRIN MINE TOLL TREATMENT)

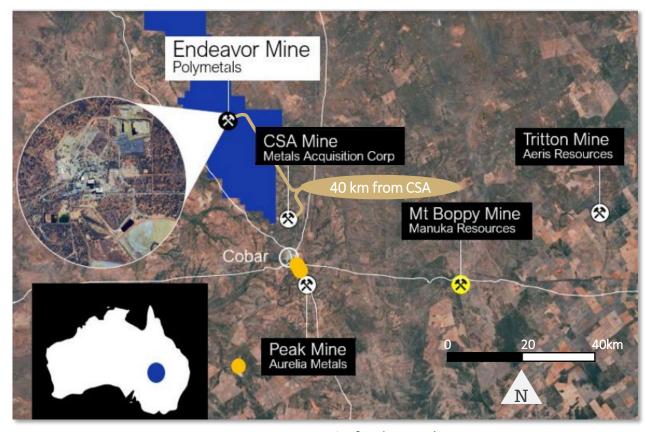


Strategic processing arrangement supports monetization of zinc and copper discoveries from regional sources

#### CSA MINE AND MILL FLOWSHEET(i)



#### CSA REGIONAL MAP(ii)



- ◆ Strategic interest: MAC Copper owns ~5% of Polymetals
- ◆ Merrin mine extraction rate of ~0.5 Mtpa to feed Polymetals' plant with a capacity of 1.2 Mtpa

### MERRIN MINE ZINC PRODUCTION TO BE PROCESSED VIA EXISTING TOLL MILLING AGREEMENT WITH SILVER RECOVERY

- i. Independent Technical Review SEC Regulation S-K Technical Report Summary (dated 2022-05-13)
- ii. Polymetals Resources Ltd Ord Minnett Mining Conference Presentation (dated 2025-03-20)

### WINDFALL



Imminent production from one of the largest gold deposits in Canada, and a top 10 gold deposit globally by head grade

#### **OR INTEREST**

INSTRUMENT(S)

GEOs TO OR (LOM Avg)	6,700 GEOs
INF. Au RESOURCES	3,340 koz Au (12.3 Mt at 8.4 g/t Au)
M&I Au RESOURCES (Excl. of P&P)	
P&P Au RESERVES	3,160 koz Au (12.2 Mt at 8.1 g/t Au)
AISC (LOM Avg)	US\$758/oz Au
PRODUCTION (LOM Avg)	306,000 oz Au
PROCESSING CAPACITY	3,400 tpd
MINING METHOD	Longitudinal Longhole Stoping
ESTIMATED LOM	10 years
DEVELOPMENT STAGE	Permitting and Early Works
COMMODITY	Au
LOCATION	Quebec, Canada
OPERATOR	Gold Fields Limited
ASSET DETAILS	
INSTRUIVIENT(S)	2%-3% NSK ROYAITY

2%-3% NSR Royalty

Windfall is a high-grade underground gold project located in Québec's Abitibi belt, with a 2022 Feasibility Study outlining average production of 306 koz of gold per year at a grade of 8.1 g/t over a 10-year mine life. The project is well advanced, with permitting supported by strong engagement from the Waswanipi Cree First Nation, who also developed the hydro line providing grid power to site. A Final Investment Decision is targeted for Q1 2026, with first gold anticipated in early 2028.

Although significant drilling has been completed to date, the primary focus has been on reserve conversion. Deeper zones and parallel structures remain largely untested, offering meaningful long-term exploration potential.

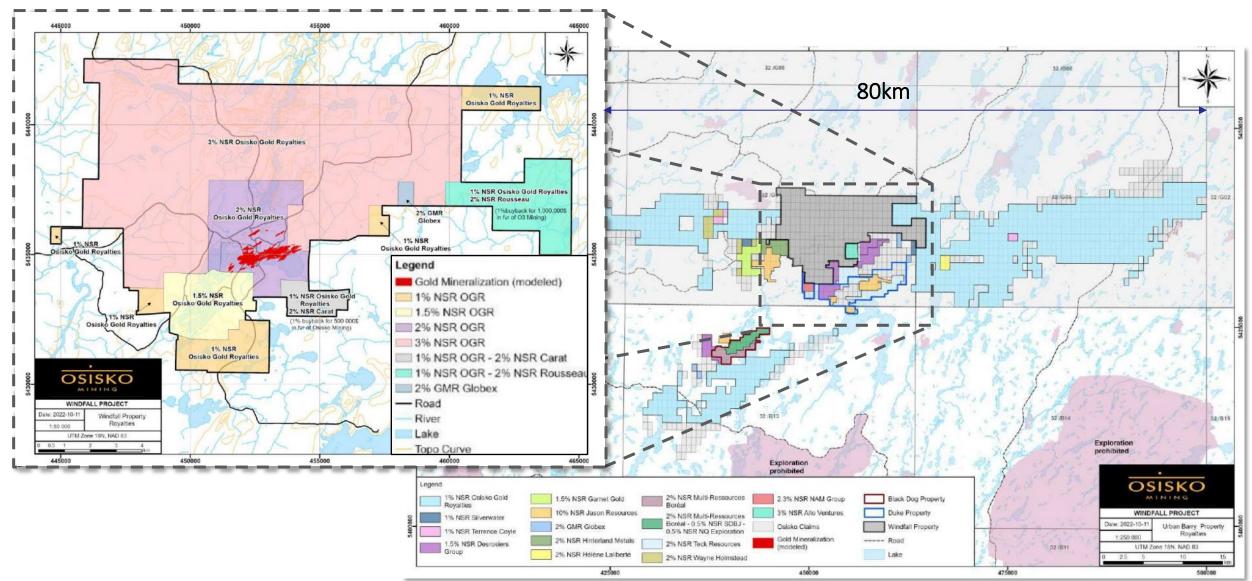
### **Key Takeaways**

- ◆ High-grade underground gold project with robust economics: targeting average production of 306 koz Au/year at 8.1 g/t over a 10-year mine life (2022 FS)
- ◆ Permitting well advanced with strong First Nations support grid power connected via Waswanipi Cree-developed hydro line
- ◆ Final Investment Decision targeted for Q1 2026, with first gold expected in early 2028
- ◆ Depth and parallel structures remain largely untested, offering additional longterm exploration upside

## WINDFALL - EXTENSIVE COVERAGE OF A NEW MINE CAMP



OR's royalty covers the broader Windfall camp, providing exposure to both near-term development and long-term discovery



## WINDFALL – GOLD FIELDS UPDATE



GOLD FIELDS

The asset is expected to deliver ounces as soon as 2028 under Gold Fields management

# Windfall project update



#### Key focus areas in 2025

- Progressing Environmental Impact Assessment (EIA) approval
- Advancing negotiations on the Impact Benefit Agreement (IBA)
- Preparing for Final Investment Decision (FID)
- Early construction works, placement of long lead item orders and feasibility study



#### **Timelines**

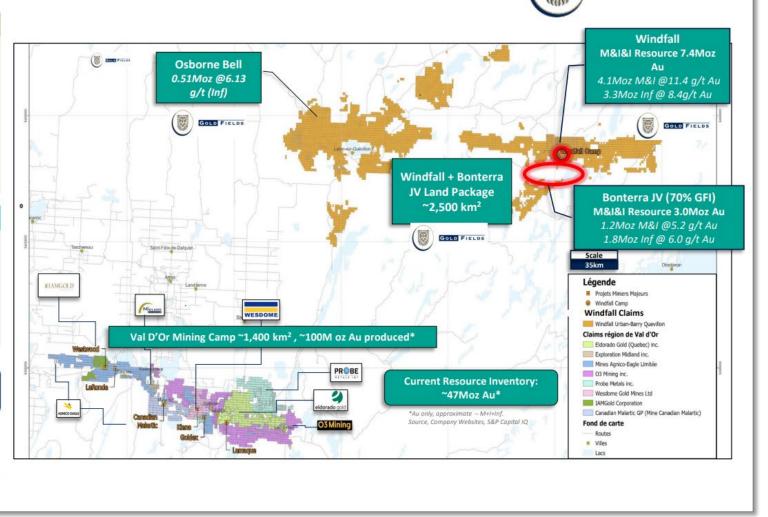
- EIA approval 2H 2025
- FID Q1 2026
- · Construction period 12 to 18 months
- Delivery of first gold 2028



Capital planned for 2025

C\$403m

To be spent on early construction works, long lead items and project execution readiness



## WINDFALL – RAPID GROWTH OF OUNCES AND GRADE

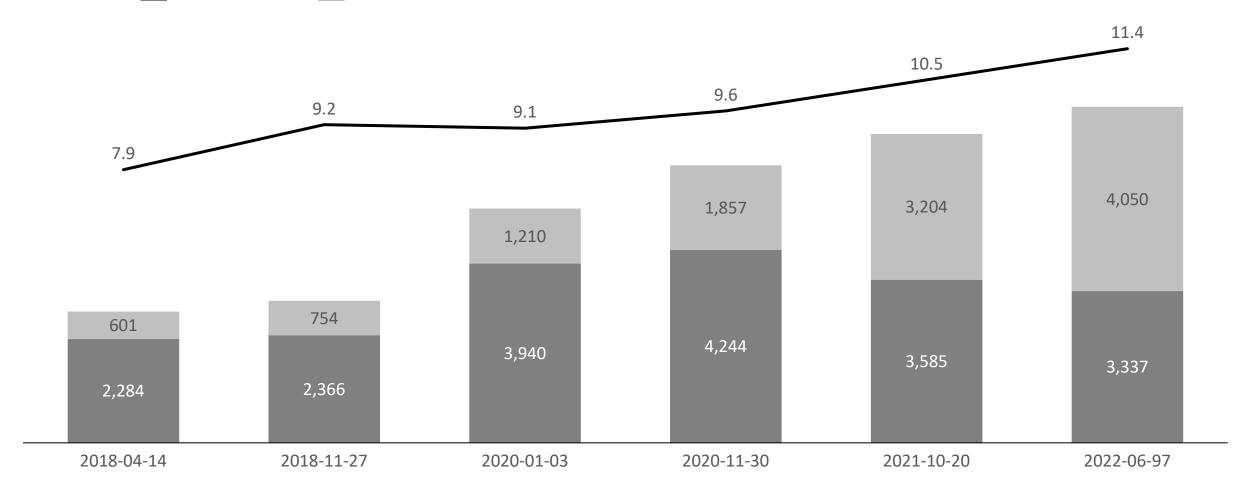


Exploration success has steadily increased both inventory and grade

#### MINERAL RESOURCE PROGRESSION

(Grade g/t Au, Metal koz Au)

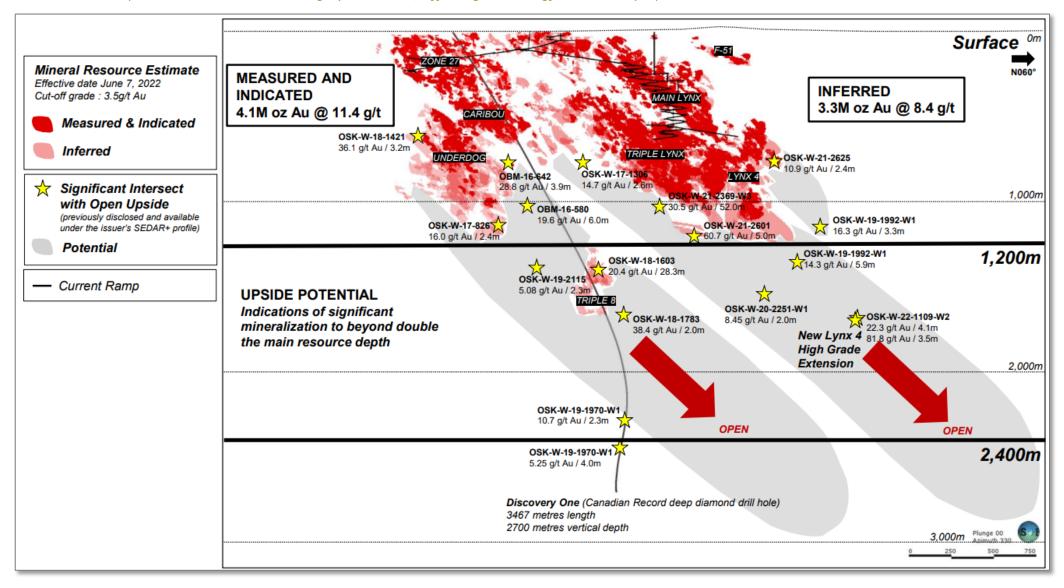




## WINDFALL - EXPLORATION POTENTIAL: "EARLY DAYS"



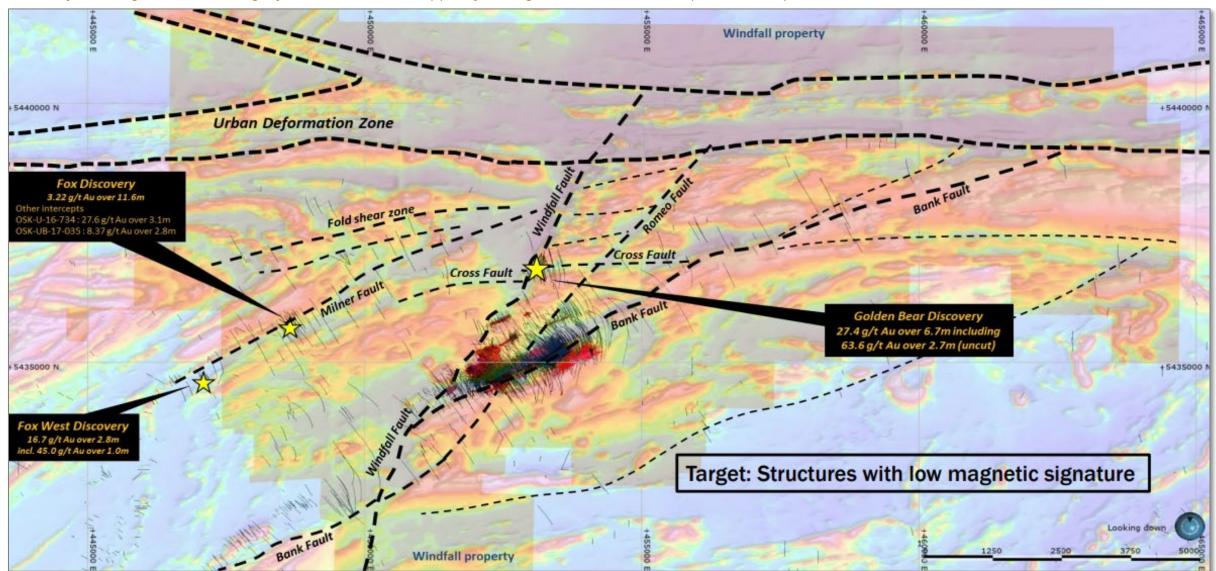
Parallel structures and depth extensions remain largely untested, offering meaningful discovery upside



## WINDFALL - NEAR MINE POTENTIAL



Well-defined targets near existing infrastructure could support future growth with limited capital intensity



## **CASCABEL**



### Largest undeveloped copper Resource in Latin America with exceptional exploration upside

9,200 kt Cu and 21,700 koz Au (3,200

2,000 kt Cu and 5,400 koz Au (853 Mt

Mt at 0.29% Cu and 0.21 g/t Au)

at 0.23% Cu and 0.20 g/t Au)

21.400 GEOs

#### **OR INTEREST**

0.6% NSR Royalty, and **INSTRUMENT(S)** 6% Au Stream (20% transfer price) **ASSET DETAILS OPERATOR** SolGold plc LOCATION Imbabura, Ecuador COMMODITY Cu, Au DEVELOPMENT STAGE Pre-Feasibility ESTIMATED LOM 28 years MINING METHOD **Block Caving** PROCESSING CAPACITY 65.750 tpd 123,000 t Cu, 277,000 oz Au PRODUCTION (Y6-Y23 Avg) AISC, BY-PRODUCT (LOM Avg) US\$0.69/lb Cu 3,200 kt Cu and 9,500 koz Au (540 Mt P&P Cu, Au RESERVES at 0.60% Cu and 0.54 g/t Au)

Cascabel is a world-class copper-gold project in northern Ecuador and one of the largest undeveloped copper resources in Latin America. Development benefits from access to nearby power, water, port infrastructure, and multiple tailings site options.

The current mine plan from the 2024 PFS targets the high-grade core of the Alpala deposit, with average annual production of 182 kt CuEq over years 6–23 and peak production of  $\sim$ 370 kt CuEq.

Significant exploration upside remains through targets like Tandayama-América, Aguinaga, and Moran, which are largely untested.

### **Key Takeaways**

- ♦ World-class, long-life copper-gold asset
- ◆ One of the most significant undeveloped copper-gold projects not owned by a major mining company
- ◆ Current mine plan represents only a small portion of the known mineral resources
- ◆ Recent management changes and appointment of G Mining for study work
- ◆ Robust gold stream with phased investment as the project advances

M&I Cu, Au RESOURCES

INF. Cu, Au RESOURCES

GEOs TO OR (Y6-Y23 Avg)

(Excl. of P&P)

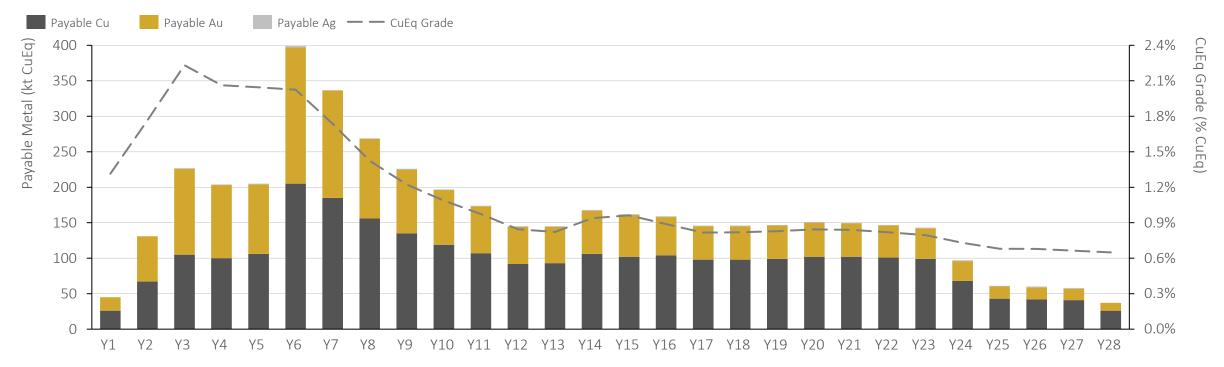
### CASCABEL – 2024 PFS RESULTS



### 2024 PFS production focused on high-grade core, supporting strong margins and accelerated payback

- ◆ The PFS mine plan targets the high-grade core of the Alpala deposit grades expected to average over 1.35% CuEq for the first 10 years of production
- ◆ Average annual production of 123 ktpa Cu, 277 kozpa Au and 794 kozpa Ag (~182 ktpa CuEq)(i),(ii)
- ◆ Peak production of 216 kt Cu, 734 koz Au and 1.2 Moz Ag (~370 kt CuEq)(iii)
- ◆ Revenue split: ~66% from copper, ~33% from gold and ~1% from silver

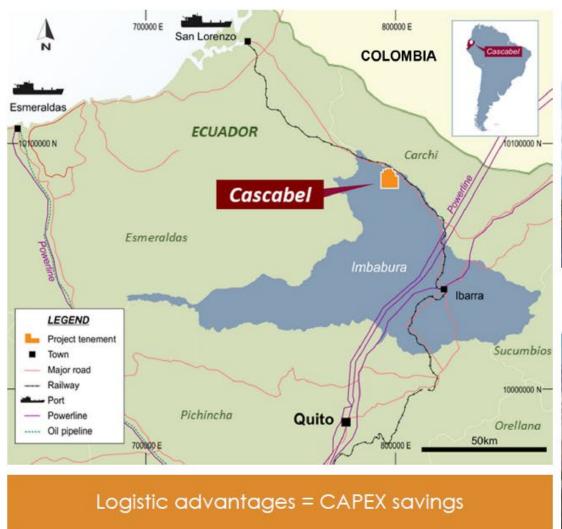
### **PRODUCTION**(iv) (kt CuEq)



## CASCABEL - INFRASTRUCTURE



Access to excellent infrastructure allows for flexibility during development and beyond



Road
~3-hour drive from Quito on multi-lane highways



Port Esmeraldas port (180km)



Power Hydropower network (20km away)



Water Self-contained

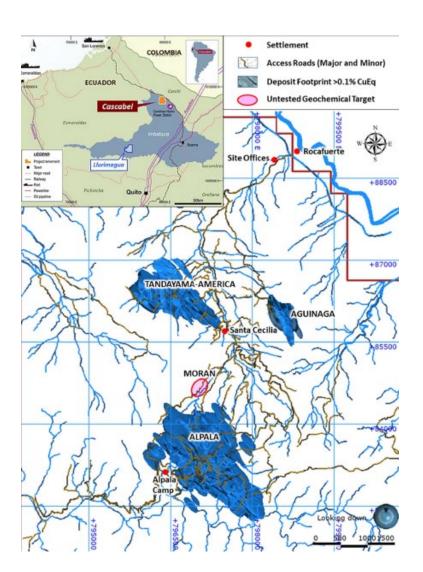


## CASCABEL – EXPLORATION POTENTIAL & FLEXIBILITY



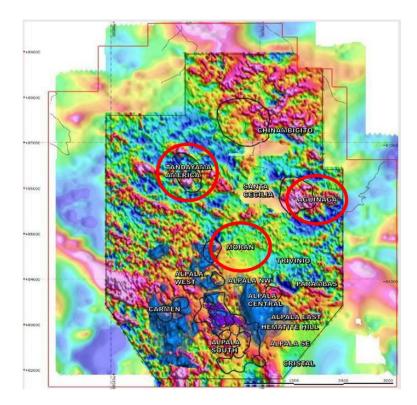
Exploration targets related to magnetic and geochemical anomalies and the TAM deposit provide upside over the 2024 PFS

#### **KNOWN PORPHYRIES**



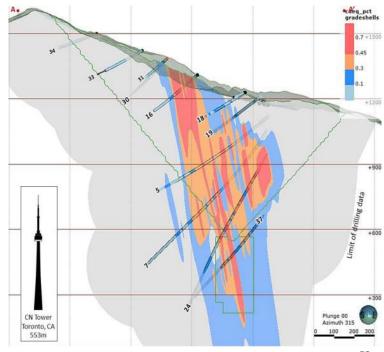
#### **NEAR-MINE TARGETS**

- ◆ Exploration targets related to magnetic and geochemical anomalies remain to be tested
- ◆ Several other anomalies merit testing on the property, including Aguinaga and Moran



### TANDAYAMA-AMERÍCA (TAM)

- ◆ Similar porphyry-style mineralization target, located approximately 3km away from Alpala
- ◆ The TAM deposit has seen limited drilling and could also host a high-grade core that would be amenable to block caving
- ✦ However, OP potential would require considerably less initial capital and could be considered upside with elevated Cu prices



# ÉLÉONORE



Established underground operation with near-mine upside, excess mill capacity, and a disciplined operator focused on scalable value creation

#### **OR INTEREST**

INSTRUMENT(S)	2.2%-3.5% NSR ROYALTY
ASSET DETAILS	
OPERATOR	Dhilmar Ltd (private)
LOCATION	James Bay, Quebec, Canada
COMMODITY	Gold
DEVELOPMENT STAGE	Producing
ESTIMATED LOM	6 years (based on current reserves)
MINING METHOD	Sublevel open stoping
PROCESSING CAPACITY	7,000 tpd (nameplate)
PRODUCTION (2024)	240,000 oz Au
<b>AISC</b> (2024)	US\$1,811/oz Au
P&P Au RESERVES	1,600 koz (10.1 Mt @ 5.1 g/t)
M&I Au RESOURCES (Excl. of P&P)	400 koz (3.3 Mt @ 4.21 g/t)
INF. Au RESOURCES	400 koz (2.4 Mt @ 4.60 g/t)
GEOs TO OR (2024)	5,273 GEOs

Éléonore is a large-scale underground gold operation located in James Bay, Québec, featuring a modern on-site processing facility and access to strong regional infrastructure. The mine is fed by the Roberto deposit and has been a cornerstone asset in the James Bay region.

In 2024, the asset was acquired by Dhilmar Ltd., a private UK-based mining company led by the former CEO of Amman Mineral. The acquisition marked a strategic shift from legacy ownership to a reinvestment-driven approach. With demonstrated operational expertise and a track record of scaling tier-one assets, Dhilmar is expected to focus on throughput optimization, underground development, and evaluating regional growth opportunities previously underexplored by prior operators.

### **Key Takeaways**

- ◆ Royalty rate currently at 2.2% and expected to rise to 2.475% by 2026 and 2.75% by 2029 as cumulative prod exceeds key thresholds
- ◆ On-site plant designed for 7,000 tpd but has historically operated closer to 5,000 tpd under prior ownership
- ◆ Acquired in 2024 by Dhilmar Ltd. for \$795M, marking a shift to an active reinvestment strategy under new leadership
- ◆ Exploration upside remains from extensions at depth and along strike, with limited regional drilling to date

## ADDITIONAL KEY DEVELOPMENT ASSETS



### High-quality development assets that are currently <u>NOT</u> included in OR Royalties' 5-year outlook

SPRING VALLEY (Au)	0.5-3.5% NSR ~6,000 GEO/y	S©LIDUS RESOURCES LLC	<ul> <li>Final project permits, including BLM Record of Decision expected mid-year 2025</li> <li>May 2025 Letter of Interest from the Export-Import Bank US (EXIM) for up to \$835M</li> <li>Potential for average annual prod'n of ~300koz Au over 10-yr LOM (excludes residual leach year)</li> <li>FID and construction start possible for H2 2025</li> </ul>
CARIBOO (Au)	5.0% NSR ~10,000 GEO/y	OSISKO DEVELOPMENT	<ul> <li>Rare, fully-permitted project in a Tier-1 mining jurisdiction (British Columbia, Canada)</li> <li>◆ Optimized FS, underground development, bulk sampling and ore sorting further derisk asset</li> <li>◆ Potential for average annual prod'n of ~190koz Au over 10-yr LOM</li> <li>◆ FID possible in 2025, with first gold potentially in 2027 (subject to project financing)</li> </ul>
UPPER BEAVER (Au, Cu)	2.0% NSR ~4,000 GEO/y	AGNICO EAGLE	<ul> <li>Road, power and shaft collar complete</li> <li>★ Excavation of the ramp and shaft sinking for project de-risking/bulk samples (H2 2025)</li> <li>★ Potential for average annual prod'n of ~210koz Au and 3.6kt Cu over 13-yr LOM</li> <li>★ First production possible for ~2030</li> </ul>
AMULSAR (Au, Ag)	49.22% Ag Stream 3.34% Au Stream ~6,000 GEO/y	LYDIAN ARMENIA	<ul> <li>Documentation ongoing for transfer of project to United Gold (private gold development company)</li> <li>Government participation (~12.5% equity stake) and loan guarantees</li> <li>Construction could resume in H2 2025</li> </ul>
NAVIDAD (Au, Ag)	2.0% NSR ~2,000 GEO/y	fm	<ul> <li>New discovery at First Majestic's operating Ermitaño mine / Santa Elena mill</li> <li>March 31, 2025 maiden MRE of Inferred 2.3Mt at 81 g/t Ag and 3.42 g/t Au (5.9Moz Ag + 249koz Au)</li> <li>During 2025, additional drilling from surface is planned to continue testing the potential expansion of Navidad, which remains open in multiple directions</li> </ul>
SOUTH RAILROAD (Ag)	100% Ag Stream ~500 GEO/y	ORLA	<ul> <li>Notice of Intent expected to be published mid-2025 with Record of Decision targeted for mid-2026</li> <li>Following final permits, project approval and construction, first Au &amp; Ag expected in late 2027</li> <li>2025 exploration program for the South Carlin Complex is focused on increasing near-deposit oxide Mineral Resources at Pinion and Dark Star targets</li> </ul>
WHAREKIRAUPONGA (Au)	2.0% NSR ~4,000 GEO/y <sup>(i)</sup>	OCEANAGOLD	<ul> <li>March 2025 application submitted for the grant of Fast-track approvals for Waihi North Project, including Wharekirauponga (WKP)</li> <li>◆ expected to be fully-permitted by EOY 2025, with initial ramp-development expected in 2026</li> <li>◆ WNP PFS published in December 2024; potential for average annual prod'n of ~155koz Au over 7-yr LOM</li> </ul>

## **UNLOCKING VALUE**

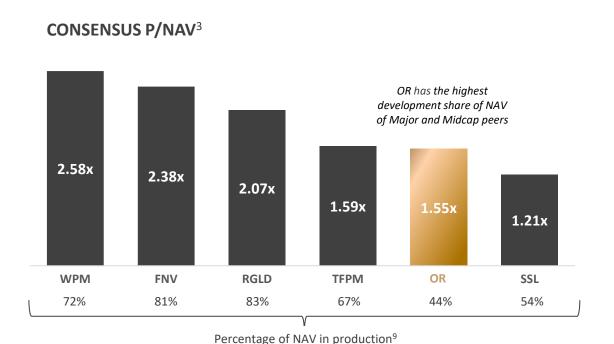


SENIOR-QUALITY
PORTFOLIO WITH
HIGH REPLACEMENT
VALUE

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 RE-RATE ACTIVE
TRANSACTION
MARKET FOR NEW
GROWTH
OPPORTUNITIES



### CONSENSUS P/NAV GROWTH FOR SELECT PEERS OVER 10 YEARS<sup>3,(ii)</sup>



Multiple expansion through portfolio maturation and disciplined acquisitions

<sup>(</sup>i) Canada, USA, Australia







ASSET	OPERATOR		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	Dhilmar Ltd (private)	Canada	2-3.5% NSR royalty
Sasa	Central Asia Metals plc	Macedonia	100% silver stream.
Island Gold	Alamos Gold Inc.	Canada	1.38%-3% NSR royalty
Seabee Santoy	SSR Mining Inc.	Canada	3% NSR royalty
Gibraltar	Taseko Mines Limited	Canada	100% silver stream
Ermitaño	First Majestic Silver Corp.	Mexico	2% NSR royalty
Lamaque	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
Bald Mountain	Kinross Gold Corporation	USA	1%-4% GSR sliding-scale 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





ASSET	OPERATOR	COUNTRY	DESCRIPTION
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	OR Development Corp.	Canada	5% NSR royalty
Cascabel	SolGold Plc	Ecuador	6% gold stream
Cascabel	SolGold Plc	Ecuador	0.6% NSR royalty
Casino	Western Copper and Gold Corporation	Canada	2.75% NSR royalty
Copperwood	Highland Copper Company Inc.	USA	1.5% NSR royalty on copper
Copperwood	Highland Copper Company Inc.	USA	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 Alliance	Agnico Eagle Mines Limited	Canada	0.435%-2% NSR royalty
Marimaca	Marimaca Copper Corp.	Chile	1.0% NSR royalty
Pine Point	OR Metals Inc. / Appian Capital Advisory LLP	Canada	3% NSR royalty
San Antonio	OR Development Corp.	Mexico	15% stream Ag, Au
São Jorge	GoldMining Inc.	Brazil	1% NSR royalty
Shaakichiuwaanaan (FCI-Corvette)	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	OR 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
Back Forty	Gold Resource Corporation	USA	85% silver stream





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	Compañia 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
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	US\$ 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	Azimut 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
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

# DETAILED ASSET LIST: EXPLORATION ASSETS (CONT'D)



ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES			
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	OR 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	U\$\$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
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

# DETAILED ASSET LIST: EXPLORATION ASSETS (CONT'D)



Nome (Surface)         Non-Stall Courted         USA         O. As Not reportly and and order offilials           Office (Sing)         Meet Mountain Vestures (Infect)         Exp         1.05 Keep (Top (Infect))           Oracle (Sing)         Asset Mountain Vestures (Infect)         USA         35 Keep (Top (Infect))           Oracle (Sing)         Amountain State (Infect)         Canada         1.05 Keep (Top (Infect))           Position (Sing)         Amountain State (Infect)         Canada         1.05 Keep (Top (Infect))           Position (West)         Amountain State (Infect)         Canada         2.05 Keep (Top (Infect))           Position (West)         Amountain State (Infect)         Canada         2.05 Keep (Top (Infect))           Position (West)         Amountain State (Infect)         Canada         2.05 Keep (Top (Infect))           Position (Sing)         Amountain State (Infect)         Canada         2.05 Keep (Top (Infect))           Position (Sing)         Amountain State (Infect)         Canada         2.05 Keep (Top (Infect))           Position (Sing)         Amountain State (Infect)         Canada         2.05 Keep (Infect)           Position (Sing)         Amountain State (Infect)         Canada         2.05 Keep (Infect)           Position (Sing)         Amountain State (Infect)         Canada         2.05 Kee	SET OPERATOR		COUNTRY	DESCRIPTION					
Obles on Obles o	EXPLORATION ROYALTIES								
Orace Indep         Active Mountain Vermeer (proats)         ACA         No. NOT verylay           Peach oracege Dome         Agents Sage Municimient         Caude         25 ASS Respuiy           Peach (Recursion)         Agents Sage Municimient         Caude         25 ASS Respuiy           Peach (Recursion)         Agent Medical Mode Mountain Projects of Mountain Projects of Recursion (Mountain Projects of Recursion Projects of Recursion Projects (Associated November 1)         Caude         25 ASS Respuid Projects (Associated November 1)           Preference Grown         Associated Projects (Associated November 1)         Caude         25 ASS Respuid Projects (Associated November 1)         Associated November 1         Associated November 2         Associated Novemb	Nutmeg Mountain (Almaden)	NevGold Corp.	USA	0.5% NSR royalty and 30% gold and silver offtake					
Owegen Dome         Avvex Exponder of the Man In Teach (and the Man In Teach (	Ollachea	Minera IRL Limited	Peru	1% NSR royalty					
Parketin         Agent Carbon         Carbon         25 NO 10 volk           Percellesurings         Australe Pacific Modernal Psy Limited         Austral         27 NO 60 repair           Problemose West         Billey Grot Corp.         ISA         25 NO 10 volk           Problemose Carbon         Carbon         Carbon         25 NO 10 volk           Problemose Carbon         Carbon         Carbon         25 NO 10 volk           Residencial Frederic         Carbon         Carbon         25 NO 10 volk           Residencial Frederic         Carbon         Carbon         25 NO 10 volk           Residencial Frederic         Facility Modern         Carbon         25 NO 10 volk           Residencial Frederic         Facility Modern         Carbon         25 NO 10 volk           Residencial Frederic         Facility Modern         Carbon         25 NO 10 volk           Company         Carbon         25 NO 10 volk           Company         25 NO 10 volk           Company         25 NO 10 volk           Company         Carbon         25 NO 10 volk	Oracle Ridge	Marble Mountain Ventures (private)	USA	3% NSR royalty					
Perc (Brund)         Australia Portici Modernal Pricintied         Australia Pricintied Pricintied         Australia Pricintied Pricintied Pricintied         Australia Pricintied Pric	Oweegee Dome	ArcWest Exploration Inc	Canada	1.5%-2.0% NSR royalty					
Popular West   Popular West   Popular West   Popular Care Processes	Pandora	Agnico Eagle Mines Limited	Canada	2% NSR royalty					
Piestone Clause   Clause   Miss National Piestone Clause   Clause National Piestone Clause   Clause National Piestone Piestone Piestone Clause National Piestone P	Peat (Barunga)	Australia Pacific LNG (Moura) Pty Limited	Australia	1.75% GOR royalty					
President   Class   Nickel and Technologie Limited   Class   Miss Torquity	Pipeline West	Riley Gold Corp.	USA	2.0% NSR royalty					
Rakburjoberopech         Kinas from Mariena Mellina         Swedien         1.50 N RST copyling           Rinade         Patrio Gold Wall LLI         USA of Siss From Patrio           Rinade         Entropy Diamonds Inc.         Conside         9.66 diamond stern           Rinade         From Mining Corporation         Conside         2.66 diamond stern           Sable Recourse BC Properties         See Recourses Letter         Conside         1.56 KNS ropslly           Saburour Creek         April Coagle Mining Lumber         Conside         1.56 KNS ropslly           Salar         Need Source Materials Inc.         Conside         1.56 KNS ropslly           Salar         Need Source Materials Inc.         Conside         1.56 KNS ropslly           Salar         Need Source Materials Inc.         Conside         1.56 KNS ropslly           Salar         Application Mycele         Medicate Lumber         Conside         1.56 KNS ropslly           Salar         Application Mycele         Medicate Lumber         Conside         1.56 KNS ropslly           Salar         Application Mycele         Medicate Lumber         Conside         1.56 KNS ropslly           Salar         Application Mycele         Medicate Lumber         1.56 KNS ropslly           Salar         Application Mycele	Pipestone Clavos	International Explorers & Prospectors Inc.	Canada	2% NSR royalty					
Rather Sold Yoult Life         USA         0.5% NSR royally           Remard         Sonoway Damonds in:         Carda         0.5% diamond stream           Remard Mo         Sonoway Damonds in:         Carda         2.5% KSr royally           Remard More         Tock Resource United         Australia         25% KSR royally           Remard Sopher Cooper Fronce, Corporation         Sale Resources IC Properties         Australia         2.5% KSR royally           Support Cooper Fronce, Corporation         Agencia Egile Minors United         Carada         2.5% KSR royally           Support Cooper Fronce, Corporation         Agencia Egile Minors United         Carada         2.5% KSR royally           Support Cooper Fronce, Corporation         Agencia Egile Minors United         Carada         2.5% KSR royally           Support Cooper Fronce, Corporation         Agencia Egile Minors United         Carada         2.5% KSR royally           Support Cooper Fronce, Corporation         Agency Egile Minors United         Carada         2.5% KSR royally           Support Cooper Fronce, Corporation         Agency Egile Minors United         Carada         2.5% KSR royally           Support Cooper Fronce, Corporation         Agency Egile Minors United         Carada         2.5% KSR royally           Support Cooper Fronce, Corporation         Agency Egile Minors United Minor	Preissac	Class 1 Nickel and Technologies Limited	Canada	2% NSR royalty					
Reard         Sernouse plannots loc         Casada         9.6k diamond stream           Rearal Say         Fokus Mining Cropration         Casada         26k MSR royally           Research Mynthe         Tack Resources Limited         Australia         25k MSR royally           Copper Despertions, Corportines, Core Mountain)         Sale Resources Mining         Canada         25k MSR royally           Subsource Create         Agrico England Mining Limited         Casada         25k MSR royally           Stager         Agrico England         MSS Limited (grivate)         Canada         25k MSR royally           Saming         MSS Limited (grivate)         Colombia         25k MSR royally           San Ramon         MSS Limited (grivate)         Colombia         25k MSR royally           San Ramon         MSS Limited (grivate)         Colombia         25k MSR royally           San Game         MSS Limited (grivate)         Colombia         25k MSR royally           Silver San Game         MSS Limited (grivate)         Colombia         25k MSR royally           Silver San Game         Morror Minerals timed         Colombia         25k MSR royally           Silver San Game         Morror Minerals timed         Colombia         25k MSR royally           Silver San Game         Morror Marcon Marcon	Rakkurijoki Prospect	Kiruna Iron AB	Sweden	1.50% NSR royalty					
Result Bay         Pokus Mining Corporation         Cared on Marching         28 NSR royally           Resourced / Myrtic         Ack Resources Linited         Australia         28 NSR royally           Schill Resources (Croper Rices, Coper Prince, Coper Mountain)         Sable Resources Little         Careda         2.9 NSR royally           School Coper Cluence, Oogen Prince, Coper Prince,	Rattlesnake Hills	Patriot Gold Vault Ltd.	USA	0.5% NSR royalty					
Reward Myrtle         Teck Resources Limited         Australia         26 NSR royalty           Schiel Resources SC Froperties         Sable Resources Limited         Canada         1 SN Ric royalty           Schiel Resources Marterials (no.         Canada         2 SN NSR royalty           Sabourin Creek         Australia         2 SN SN Ric royalty           Sabourin Creek         Colombia         5 NSR royalty           Sandaman         MSCA SL Inited (private)         Colombia         1 SN Royalty           Sandaman         MSCA SCH School Creek         Colombia         1 NSR royalty           Sandaman         MSCA SCH School Creek         MSCA SCH SCH Royalty           Salber (Apple)         Horton Minerals Initied         Associated         1 NSR Royalty           Silver Swan         Horton Minerals Initied         Associated         1 NSR Royalty           Silver Swan         Production Creek         Conada         1 NSR royalty           Silver Broad School         April School Creek         Conada	Renard	Stornoway Diamonds Inc.	Canada	9.6% diamond stream					
Sable Resources ECProperties         Canada         1% NSR royalty           Copper Divence, Copper Prince, Copper Prin	Renault Bay	Fokus Mining Corporation	Canada	2% NSR royalty					
Sobe Resources LO.   Canada   Lin Not royalty	Reward / Myrtle	Teck Resources Limited	Australia	2% NSR royalty					
Segar         NextSource Materials Inc.         Canada         1.5% NSR royalty           sakami (Apple)         Fuy Gold Minnes Limited         Canada         2.5% NSR royalty           San Ramon         MASCIAS Limited (Invited)         Colombia         515% and Tribace           Sandran         Boral Minney Company Limited         USA         55% NSR royalty           Savard/Ferral Lake         Conquest Resources Limited         Australia         43.6% of 3% NSR royalty on gold and silver and 1.75% NSR royalty on other metals           Silver Swan         Holtzon Minnes Limited         Australia         43.6% of 3% NSR royalty           Stellated Cacke         Cornish Metals Limited         USA         1.75% NSR royalty           Spences Bridge         Talsker Resources Ltd         Canada         1% NSR royalty           Stabeli (Gold)         Agnico Eagle Mines Limited         Canada         1% NSR royalty           Stabeli (Gold)         Agnico Eagle Mines Limited         Canada         1% NSR royalty           Stabeli (Gold)         Agnico Eagle Mines Limited         Canada         1% NSR royalty           Stabeli (Gold)         Agnico Eagle Corp.         USA         0.5% NSR royalty           Talyang         Agnico Eagle Corp.         USA         0.5% NSR royalty           Talyang         Agnico E	Sable Resources BC Properties (Copper Queen, Copper Prince, Core Mountain)	Sable Resources Ltd.	Canada	1% NSR royalty					
Saham (Apple)         Fry fold Mines Limited         Canada         28 N SR royalty           San Ramon         MASCIAS Limited (private)         Colombia         515 M au offitae           Sandman         Borealist Mining Company Limited         USA         55 N SR royalty           Sandman         Conquest Resources Limited         Clanda         1.5% NSR royalty on gold and silver and 1.75% NSR royalty on other metals           Skryfal         Vior Inc.         Canada         1.75% NSR royalty on gold and silver and 1.75% NSR royalty on other metals           Skryfal         Vior Inc.         Canada         1.75% NSR royalty           Seletat and Coal Creek         Canada         1.75% NSR royalty           Spences Bridge         Talisker Resources Ltd.         Canada         1.75% NSR royalty           Stabell (Codl)         Agnocio Eagle Mines Limited         Canada         1.85% Rroyalty           Taurus         Cassar Gold Corp.         Canada         1.85% Rroyalty           Taurus         Cassar Gold Corp.         Canada         2.5% NSR royalty           Taurus         Cassar Gold Corp.         Canada         2.5% NSR royalty           Talister Resources Ltd.         Australia         2.5% NSR royalty           Talister Resources Ltd.         Australia         2.5% NSR royalty	Sabourin Creek	Agnico Eagle Mines Limited	Canada	2.5% NSR royalty					
San Ramon         MASGLS Limited (private)         Colombia         518 Au offsake           Sandman         Boreals Mining Company Limited         USA         5% MSR royalty           Saward/Emeral Like         Conquest Recovered Limited         Australia         4,5% of 38 MSR royalty on gold and silver and 1.75% MSR royalty on other metals           Silver Swan         Horzon Minerals Limited         Australia         4,5% of 38 MSR royalty           Silver James         Cornish Metals Inc.         USA         1,75% MSR royalty           Silvation Coll Creek         Cornish Metals Inc.         USA         1,75% MSR royalty           Stabell (Fold)         Agnica Fig Resources Ltd.         Canada         18 MSR royalty           Stabell (Fold)         Berisdale Resources Corp.         USA         18 MSR royalty           Starus         Berisdale Resources Corp.         USA         18 MSR royalty           Starus         Salvar Propriet         USA         18 MSR royalty           Talurus         Casada Gold Crop.         Canada         2.5% NSR royalty           Talurus         May Gold and Silver Inc.         May Talaia         1.5% NSR royalty           Talurus         May Gold and Silver Inc.         May Talaia         1.5% NSR royalty           Timutaya (Kifas)         May Coll and Silver Inc.	Sagar	NextSource Materials Inc.	Canada	1.5% NSR royalty					
Sandram         Borealis Mining Company Limited         USA         S% NSR royalty           Savard/Emerald Lake         Conquest Resources Limited         Canada         1.5% NSR royalty on gold and silver and 1.75% NSR royalty on other metals           Silver Swan         Hortzon Minerals Limited         Australia         4.36% of 38% NSR royalty           Sight All         Vior Inc.         Canada         1% NSR royalty           Sielet and Coal Creek         Cornish Metals Inc.         USA         1.75% NSR royalty           Spences Bridge         Tallsker Resources Ltd.         Canada         1% NSR royalty           Stabell (Gold)         Agnico Eagle Mines Limited         Canada         3% NSR royalty           Stabul (Gold)         Agnico Eagle Mines Limited         Canada         3% NSR royalty           Taylor         Casad Gold Corp.         USA         1.5% NSR royalty           Taylor         Silver Predator Corp.         USA         0.5% -2.0% NSR royalty           Taylor         Silver Predator Corp.         USA         0.5% -2.0% NSR royalty           Till Jaylor         Ago Gold Gorp.         Ago Gold Corp.         Ago Gold Silver Inc.           Till Jaylor         Ago Gold Gold Silver Inc.         Ago Gold Silver Inc.         Ago Gold Silver Inc.           Till Jaylor         Ago Gold C	Sakami (Apple)	Fury Gold Mines Limited	Canada	2% NSR royalty					
Savarl/Emerald Lake         Conquest Resources Limited         Canada         1.5% NSR royalty           Silver Swan         Horizon Minerals Limited         Australia         4.3% of 3% NSR royalty on gold and silver and 1.75% NSR royalty on ther metals Silver Swan           Siefata Modificación         Uns         1.75% NSR royalty           Siefata Modificación         Uns         1.75% NSR royalty           Siefata Modificación         Uns         1.5% NSR royalty           Spences Bridge         Tallaker Resources tid.         Canada         1% NSR royalty           Stabell (Gold)         Agrico Eagle Mines Limited         Canada         1% NSR royalty           Sunnyide         Bardida Resources Corp.         Uns         1% NSR royalty           Taylor         Cassiar Gold Corp.         Canada         2.5% NSR royalty           Taylor         Silver Predator Corp.         Uns         0.5%-2.0% NSR for precious metals and other minerals           Taylor         Silver Predator Corp.         Uns         0.5%-2.0% NSR royalty           Tilpit         Aya Gold and Silver Inc.         Mauritania         1.5% NSR royalty           Tilpit         Aya Gold and Silver Inc.         Canada         1.5% NSR royalty           Todd Creek         Peru         1.5% NSR royalty           Todd Creek	San Ramon	MASGLAS Limited (private)	Colombia	51% Au offtake					
Silver Swan         Horizon Minerals Limited         Australia         4.5% of 3% NSR royalty on gold and silver and 1.75% NSR royalty on other metals skyfall           Skyfall         Vior Inc.         Canada         18 NSR royalty           Selestated Coal Ceek         Cornish Metals Inc.         USA         1.75% NSR royalty           Spences Bridge         Talisker Resources Ltd.         Canada         18 NSR royalty           Stabell (Sold)         Agnico Eagle Mines Limited         Canada         3% NSR royalty           Sunnyside         Agnico Eagle Mines Limited         Canada         18 NSR royalty           Sunnyside         Canada         15% NSR royalty           Taylor         Canada         25% NSR royalty           Taylor         Silver Predator Crop.         USA         0.5% -2.0% NSR for precious metals and other minerals           Tilligit         Ag Gold and Silver Inc.         Mauritania         1.5% NSR royalty           Tilligit (Seek)         Glencore P.C         Peru         1.5% NSR royalty           Tod Creek         Peru         1.5% NSR royalty           Tod Cree	Sandman	Borealis Mining Company Limited	USA	5% NSR royalty					
Skyfall         Vor Inc.         Canada         1% NSR royalty           Sleitata dCoal Creek         Cornish Metals Inc.         USA         1.75% NSR royalty           Spences Bridge         Tallsker Resources Ltd.         Canada         1% NSR royalty           Stabell (Gold)         Agnico Eagle Mines Limited         Canada         3% NSR royalty           Sunnyside         Barksdale Resources Corp.         USA         1% NSR royalty           Taurus         Canada         2.5% NSR for precious metals and other minerals           Taylor         Silver Predator Corp.         USA         0.5% 2.0% NSR for precious metals and other minerals           Thalanga West         Sunshine Metals Limited         Australia         0.5% 2.0% NSR for precious metals and other minerals           Tillitar         Aya Gold and Silver Inc.         Mauritania         1.5% NSR royalty           Tillitar         Glencore P.C         Peru         1.5% NSR royalty           Todd Creek         Peru         1.5% NSR royalty           Tokop         Riley Gold Corp.         USA         0.5% NSR royalty           Tokop         Riley Gold Corp.         USA         0.5% NSR royalty           Tokop         McEwen Mining Inc.         USA         1.4% NSR royalty           Tokop         McEwen Minin	Savard/Emerald Lake	Conquest Resources Limited	Canada	1.5% NSR royalty					
Sleitat and Coal Creek         Cornish Metals Inc.         USA         1.75% NSR royalty           Spences Bridge         Tallsker 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         Cassiar Gold Corp.         USA         0.5% -2.0% NSR for yeactions metals and other minerals           Thalanga West         Siver Predator Corp.         USA         0.5% -2.0% NSR royalty           Tijirit         Aya Gold and Silver Inc.         Mauritania         0.5% NSR royalty           Tindd Creek         Peru         1.5% NSR royalty           Todd Creek         Peru         1.5% NSR royalty           Todd Creek         Peru         1.5% NSR royalty           Tokop         Riley Gold Corp.         USA         0.5% NSR royalty           Tokop         Riley Gold Corp.         USA         0.5% NSR royalty           Tokop         McEwen Mining Inc.         USA         0.5% NSR royalty           Todd Creek         Gold Corp.         USA         0.5% NSR royalty           Todd Creek         Gold Corp.         USA         0.5% NSR royalty	SilverSwan	Horizon Minerals Limited	Australia	43.6% of 3% NSR royalty on gold and silver and 1.75% NSR royalty on other metals					
Spences Bridge     Tallsker Resources Ltd.     Canada     1% NSR royalty       Stabell (Gold)     Agnico Eagle Mines Limited     Canada     3% NSR royalty       Sunnyside     Barksdale Resources Corp.     USA     1% NSR royalty       Tarurus     Casalar Gold Corp.     Canada     2.5% NSR royalty       Taylor     USA     0.5%-2.0% NSR for precious metals and other minerals       Thalanga West     Sunshine Metals Limited     Australia     0.8% NSR royalty       Timitary (Rifas)     Age Gold and Silver Inc.     Mauritania     1.5% NSR royalty       Timitary (Rifas)     Glenore P.C     Pure 1.5%-2.0% NSR royalty       Todd Creek     ArcWest Exploration Inc     Canada     1.5%-2.0% NSR royalty       Tokop     USA     0.5% NSR royalty       Tokop     Bush Gold Corp.     USA     0.5% NSR royalty       Tonkin Springs     McEwen Mining Inc.     USA     1.4% NSR royalty       Tool Codegone (Shasta-Baker)     TOG Gold Corp.     USA     1.4% NSR royalty       Treasure Hill     McEwen Mining Inc.     USA     2.5% NSR on precious metals, 1% NSR on all other metals and minerals       Treasure Hill     Resources LLC     USA     1.5% NPI royalty	Skyfall	Vior Inc.	Canada	1% NSR royalty					
Stabell (Gold)Agnico Eagle Mines LimitedCanada3% NSR royaltySunnysideBarksdale Resources Corp.USA1% NSR royaltyTarursCassiar Gold Corp.Canada2.5% NSR royaltyTaylorSilver Predator Corp.USA0.5%-2.0% NSR for precious metals and other mineralsThalanga WestSunshine Metals LimitedAustralia0.5% NSR royaltyTintaya (Rifas)Aya Gold and Silver Inc.Mauritania1.5% NSR royaltyTintaya (Rifas)Glencore PLCPeru1.5% NSR royaltyTodd CreekArcWest Exploration IncCanada1.5%-2.0% NSR royaltyTokopRiley Gold Corp.USA0.5% NSR royaltyTonkin SpringsMcEwen Mining Inc.USA0.5% NSR royaltyTodoogogne (Shasta-Baker)TOG Gold Corp.Canada1% NSR royaltyTrailMcEwen Mining Inc.USA2% NSR on precious metals, 1% NSR on all other metals and mineralsTreasure HillTreasure Hill Resources LLCUSA1% NPI royalty	Sleitat and Coal Creek	Cornish Metals Inc.	USA	1.75% NSR royalty					
Sunnyside     Barksdale Resources Corp.     USA     1% NSR royalty       Taruus     Cassiar Gold Corp.     Canada     2.5% NSR royalty       Taylor     USA     0.5%-2.0% NSR for precious metals and other minerals       Thalanga West     Sunshine Metals Limited     USA     0.5%-2.0% NSR for precious metals and other minerals       Tijlirt     Aya Gold and Silver Inc.     Mauritania     1.5% NSR royalty       Timtaya (Rifas)     Glencore PLC     Peru     1.5% NSR royalty       Todd Creek     ArcWest Exploration Inc     Canada     1.5%-2.0% NSR royalty       Tokop     USA     0.5% NSR royalty       Tonkin Springs     McEwen Mining Inc.     USA     0.5% NSR royalty       Todogogne (Shata-Baker)     TDG Gold Corp.     Canada     1.4% NSR royalty       Treasure Hill     USA     2% NSR on precious metals, 1% NSR on all other metals and minerals       Treasure Hill     Treasure Hill Resources LLC     USA     1% NPI royalty	Spences Bridge	Talisker Resources Ltd.	Canada	1% NSR royalty					
TaurusCassiar Gold Corp.Canada2.5% NSR royaltyTaylorSilver Predator Corp.USA0.5%-2.0% NSR for precious metals and other mineralsThalanga WestSunshine Metals LimitedAustralia0.8% NSR royaltyTijlirtAya Gold and Silver Inc.Mauritania1.5% NSR royaltyTintaya (Rifas)Glencore PLCPeru1.5% NSR royaltyTodd CreekArc West Exploration IncCanada1.5%-2.0% NSR royaltyTokopRiley Gold Corp.USA0.5% NSR royaltyTonkin SpringsMcEwen Mining Inc.USA0.5% NSR royaltyTododoggone (Shasta-Baker)TDG Gold Corp.Canada1% NSR royaltyTreasure HillMcEwen Mining Inc.USA2% NSR on precious metals, 1% NSR on all other metals and mineralsTreasure HillTreasure Hill Resources LLCUSA1% NPI royalty	Stabell (Gold)	Agnico Eagle Mines Limited	Canada	3% NSR royalty					
TaylorSilver Predator Corp.USA0.5%-2.0% NSR for precious metals and other mineralsThalanga WestSunshine Metals LimitedAustralia0.8% NSR royaltyTijiritAya Gold and Silver Inc.Mauritania1.5% NSR royaltyTintaya (Rifas)Glencore PLCPeru1.5% NSR royaltyTodd CreekArcWest Exploration IncCanada1.5%-2.0% NSR royaltyTokopRiley Gold Corp.USA0.5% NSR royaltyTonkin SpringsMcEwen Mining Inc.USA1.4% NSR royaltyToddoggone (Shasta-Baker)TDG Gold Corp.Canada1% NSR royaltyTrailMcEwen Mining Inc.USA2% NSR on precious metals, 1% NSR on all other metals and mineralsTreasure HillTreasure Hill Resources LLCUSA1% NPI royalty	Sunnyside	Barksdale Resources Corp.	USA	1% NSR royalty					
Thalanga WestSunshine Metals LimitedAustralia0.8% NSR royaltyTijjiritAya Gold and Silver Inc.Mauritania1.5% NSR royaltyTintaya (Rifas)Glencore PLCPeru1.5% NSR royaltyTodd CreekArcWest Exploration IncCanada1.5%-2.0% NSR royaltyTokopRiley Gold Corp.USA0.5% NSR royaltyTonkin SpringsMcEwen Mining Inc.USA1.4% NSR royaltyToodoggone (Shasta-Baker)TDG Gold Corp.Canada1% NSR royaltyTrailMcEwen Mining Inc.USA2% NSR on precious metals, 1% NSR on all other metals and mineralsTreasure HillTreasure Hill Resources LLCUSA1% NPI royalty	Taurus	Cassiar Gold Corp.	Canada	2.5% NSR royalty					
Tijirit Aya Gold and Silver Inc. Mauritania 1.5% NSR royalty Tintaya (Rifas) Gencore PLC Peru 1.5% NSR royalty Todd Creek Todd Creek Riley Gold Corp. USA 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 Todd Corp. USA 1.4% NSR royalty Todd Corp. USA 1.5% NSR royalty Trail McEwen Mining Inc. USA 2% NSR on precious metals, 1% NSR on all other metals and minerals Treasure Hill Resources LLC USA 1% NPI royalty	Taylor	Silver Predator Corp.	USA	0.5%-2.0% NSR for precious metals and other minerals					
Glencore PLC Peru 1.5% NSR royalty Todd Creek Todd Creek Riley Gold Corp. USA 0.5% NSR royalty Tokin Springs McEwen Mining Inc. USA 1.4% NSR royalty Todd Copada 1.5% 2.0% NSR royalty USA 0.5% NSR royalty USA 1.4% NSR royalty Todd Copada 1% NSR royalty Todd Copada 1% NSR royalty Todd Copada 1% NSR royalty Trail Treasure Hill Resources LLC USA 1% NSR on precious metals, 1% NSR on all other metals and minerals Treasure Hill Resources LLC USA 1% NPI royalty	Thalanga West	Sunshine Metals Limited	Australia	0.8% NSR royalty					
Todd CreekArcWest Exploration IncCanada1.5%-2.0% NSR royaltyTokopRiley Gold Corp.USA0.5% NSR royaltyTonkin SpringsMcEwen Mining Inc.USA1.4% NSR royaltyToodoggone (Shasta-Baker)TDG Gold Corp.Canada1% NSR royaltyTrailMcEwen Mining Inc.USA2% NSR on precious metals, 1% NSR on all other metals and mineralsTreasure HillTreasure Hill Resources LLCUSA1% NPI royalty	Tijirit	Aya Gold and Silver Inc.	Mauritania	1.5% NSR royalty					
TokopRiley Gold Corp.USA0.5% NSR royaltyTonkin SpringsMcEwen Mining Inc.USA1.4% NSR royaltyToodoggone (Shasta-Baker)TDG Gold Corp.Canada1% NSR royaltyTrailMcEwen Mining Inc.USA2% NSR on precious metals, 1% NSR on all other metals and mineralsTreasure HillTreasure Hill Resources LLCUSA1% NPI royalty	Tintaya (Rifas)	Glencore PLC	Peru	1.5% NSR royalty					
Tonkin SpringsMcEwen Mining Inc.USA1.4% NSR royaltyToodoggone (Shasta-Baker)TDG Gold Corp.Canada1% NSR royaltyTrailMcEwen Mining Inc.USA2% NSR on precious metals, 1% NSR on all other metals and mineralsTreasure HillTreasure Hill Resources LLCUSA1% NPI royalty	Todd Creek	ArcWest Exploration Inc	Canada	1.5%-2.0% NSR royalty					
Toologgone (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	Tokop	Riley Gold Corp.	USA	0.5% NSR royalty					
Trail McEwen Mining Inc. USA 2% NSR on precious metals, 1% NSR on all other metals and minerals  Treasure Hill USA 1% NPI royalty	Tonkin Springs	McEwen Mining Inc.	USA	1.4% NSR royalty					
Treasure Hill USA 1% NPI 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					
Trieste Loyal Lithium Limited Canada 3% NSR royalty	Treasure Hill	Treasure Hill Resources LLC	USA	1% NPI royalty					
	Trieste	Loyal Lithium Limited	Canada	3% NSR royalty					





ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES			
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

### **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 silver price per ounce or copper price per tonne for the period and dividing 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 on May 7<sup>th</sup>, 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 three months ended March 31, 2025, and published on May 7<sup>th</sup>, 2025. A cash margin of 96.5% was reported for 2024 and a cash margin of 97% was estimated for 2025; <a href="https://osiskogr.com/app/uploads/2025/02/OR-Q4-2024-MDA\_En\_Final\_for-filing.pdf">https://osiskogr.com/app/uploads/2025/02/OR-Q4-2024-MDA\_En\_Final\_for-filing.pdf</a>
- 3. Broker research, as at market close on May 30, 2025.
- 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 2016; 1.2986 for 2017; 1.2957 for 2018; 1.3269 for 2019; 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. Sourced from operator.
- 7. 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's profitability, results of operations, financial condition, and the trading price of OR Royalties' securities. The Mineral Resources disclosed are based on the best available
- 8. Refer to OR Royalties' MD&A for the three months ended March 31, 2025, and published on May 7th, 2025.
- 9. Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review Q1/25" published by Scotiabank GBM Precious Metals Research on March 26, 2025.

### **ENDNOTES: 2025 MINERAL RESERVES AND RESOURCES: PRODUCING ASSETS**



			1	MINERA	LRESER'	VES ANI	MINER/	ALRESO	URCES								
OR ROYALTIES																	
As of April 11, 2025 with best available public in form	tion.Resou	rces are ex	clusive of I	Reserves.													
		GOLD															
	P	roven Reser	ves	Pr	obable Rese	2677	PAP	Me	asured Resor	Broos	Ind	icated Reso	urces	MAI	Ini	erred Resou	rces
Property, Operator	Tonnes	Average	Gold	Tonnes	Average	Gold	Gold	Tonnes	Average	Gold	Tonnes	Average	Gold	Gold	Tonnes	Average	Gol
&Royalty or Stream	(Mt)	Gold Grade		(Mt)	Gold Grade	Contained	Contained	(Mt)	Gold Grade		(Mt)	Gold Grade		Contained	(Mt)	Gold Grade	
		(g/t)	(koz)		(g/t)	(koz)	(koz)		(g/t)	(koz)		(g/t)	(koz)	(koz)		(g/t)	(koz
Canadian Malartic Complex (5% or 3% NSR; based on	Effective as	s of 20 24-12-3	1														
location)																	
Agnico Eagle Mines Limited	40.4	0.52	677	34.5	L14	1270	1				1				5.6	0.72	
Barnat (5% NSR)	0.04	2.41	3.0	4.3	2.27	315	1,940			-	- L8	1.77	10.5	105	20.3	2.33	129
Odyssey (3%-5% NSR)							317			-	45.8	195			574	2.33	1,52
East Malartic (3%-5% NSR)	-					-				-			2,870	2,870			3,65
East Gouldie (5% NSR)	-		1 -	48.3	3.37	5,240	5,240	-	-		5.2	1.5 2	257	257	61.2	2.32	4,56
Eleonore <sup>2</sup> (2.2-3.5% NSR; currently 2.2%)		s of 20 24 - 12 - 3							.,		·		·	T		·,·····	
Dhilm ar Ltd	2.2	4.86	300	7.9	5.1	1,300	1,600	0.40	4.94	10 0	2.9	4.11	400	400	2.4	4.60	400
Island Gold District* (138-3% NSR; based on location)		s of 20 24 - 12 - 3					4				·		·,·····	· p · · · · · · · · · · · · · · · · · ·	·····		
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	5 18	601	7.1	16.5	3,770
Soaboo*(3% NSR)		s of 20 24 - 12 - 3			·												
SSR Mining Inc.	0.35	6.2	69.0	1.5	5.2	243	312	0.29	6.3	59.0	2.2	5.1	352	411	1.5	4.37	206
Erm italio <sup>s</sup> (2% NSR)								itano, Navid	ad and Soleda	id deposits.	,						
First Majestic Silver Corp.	0.80	3.67	94.0	2.4	1.41	110	204		-	-	-			-	4.3	2.82	393
Lamaque Complex*(% NSR)	Effective as	s of 20 24-09-	30					•			4			·•			
Eldorado Gold Corporation	1.4	5.7	250	4.6	6.9	1,0 30	1,280	0.91	7.8	227	2.5	6.6	521	748	9.9	8.0	2,57
Namdini' (1% NSR)	Effective as	s of 20 24-12-3	l. Resources	adjusted to b	e exclusive o	f Reserves. C	onstant grade	e assumed :	icross Proven	and Probabl	e Reserves a	nd across Me	asured and h	dicated and	Inferred Res	urces due to	operato
Shandong Gold Mining Co., Ltd.	8.2	10 6	281	15 0	1.0 6	5,100	5,380	-		-	46.2	0.93	1,380	1,380	14.2	103	470
Tocantinzinho* (0.75% NSR)	Effective as	s of 20 24-12-3	l. Resources	adjusted to b	e exclusive o	f Reserves.											
G Mining Ventures Corp.	26.8	123	LO 60	24.3	124	971	2,030	0.52	0.36	6.0	4.2	1.0 6	143	149	0.75	1.12	27.0
Pan*(4% NSR)	Effective as	s of 20 24 - 12 - 3	l. Resources	adjusted to b	e exclusive o	f Reserves.											
Calibre Mining Corp.	-	-	-	19.5	0.34	247	247	0.07	0.47	1.0	3.0	0.41	40.0	410	1.1	0.34	12.0
Bald Mountain <sup>10</sup> (1% or 4% GSR; based on location; partial coverage)	Effective as	s of 20 24 - 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	5 1.3	0.35	57
Fruta Del Norte <sup>11</sup> (0.1% NSR)	Effective as	of 20 24-12-3	l, Resources	adjusted to b	e 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	2,36
Parral and Esmerolda" (2.4% Au stream)	Effective as	s of 20 21-12-1	for Reserves	and 2020-07	-28 for Resor	rce. Resoure	es adjusted to	o be exclus	ve of Reserve:							,	
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			
Bralorne <sup>11</sup> (17% NSR)	Effective as	s of 20 23+0 1-2	0.0														
Talisker Resources Ltd.	-			-	T -	T -	-		T -	Τ -	0 .12	8.9	33.4	33.4	8.0	6.3	1,63
Santana" (3% NSR)	Effective as	s of 20 23-0 5-	31	•	-	-	•	•						•			
Minera Alamos Inc.	-		-	-	T	T -	l -	6.5	0.65	136	3.1	0.64	62.0	198	5.5	0.58	103
Akasaba West" (2.5% NSR; partial coverage)	Effective as	s of 20 24 - 12 - 3	1			-			1					1		5	
Agnico Eagle Mines Limited	0.85	0.82	22.0	3.9	0.91	116	138		-	T -	4.1	0.68	90.0	90.0	-		-

						SILV	ER										
	P	roven Rese	rves	Pr	obable Res	erves	PAP	Mes	sured Resc	nroes	Ind	icated Res	ources	MAI	In:	forred Resc	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)	Silver Contained (Moz)
Mantos Blancos" (100% Ag stream)	Effective as	of 20 24-12-	31. Resources	adjusted to l	e exclusive	of Reserves.		_									
Capstone Copper Corp.	5 7.0	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" (100% Ag stream)	Effective as	ffective as of 20 24-12-31.															
MAC Copper Lim ited	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 <sup>n</sup> (100% Ag stroam)	Effective as	of 20 24-12-	31. Resources	adjusted to l	e exclusive	of Reserves.					•						
Central Asia Metals Plc				9.2	27	7.8	7.8	-			1.9	13.5	0.84	0.84	9.6	19.4	6.0
Ermitatio* (2% NSR)	Effective as	of 20 24-12-	31. Resources	adjusted to l	e exclusive	of Reserves. I	ncluding Erm	itano, Navida	d and Soled	lad deposits.	•						
First Majestic Silver Corp.	0.80	8.5	2.2	2.4	36	2.8	5.0	-						-	4.3	72	10.0
Gibraltar <sup>30</sup> (100 % Ag stream)	Effective as	of 20 24-12-	31. Resources	adjusted to l	e exclusive	of Reserves. S	ilver grades d	erived from	internal esti	mates by Osis	ko Gold Roy	alties Ltd					
Taseko Mines Limited	407	120	15.7	15 2	1.20	5.9	216	288	1.00	9.3	15 8	1.0 0	5.1	14.4	68.0	1.0 0	2.2
Fruta Del Norte " (0.2% NSR)	Effective as	of 20 24-12-	31, Resources	adjusted to l	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	8 6.0	7.2	9.5	2.2	2.9	14.0	12.2	5.5
Parral and Bsmorolda <sup>m</sup> (2.4% Ag stream)	Effective as	of 20 21-12-1	for Reserves	and 20 20 -0	-28 for Reso	urce. Resour	es adjusted t	o be exclusiv	e of Reserve	es.							
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			-

						BASE M	ETALS										
	1	roven Reser	vos	Pro	bable Rese	SOVI	P&P	Measured Resources			Ind	icated Resc	ources	MAI	Inferred Resources		
Proporty, 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)	Tonnes (Mt)	Average Grade (%)	Motal Contains (kt)
CSA" (Up to a 4.875% Cu stream) (Copper)	Effective a	s of 20 24 - 12 - 3	L														
MAC Copper Lim ited	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 <sup>15</sup> (2.5% NSR;partial coverage) (Copper)	Effective a	s of 20 24-12-3	1								•						
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 Tungston <sup>20</sup> (15% GRR) (Tungston)	Grade and	m etal contair	ed is express	ed as WOs. E	ffective as o	f 20 23-0 6-25	. Resources a	ljusted to be	exclusive o	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	13

#### References for Mineral Reserves & Mineral Resources:

- L. Agnico Eagle Mines Limited press release (dated 20 25-0 2-13) (https://www.sedarplus.ca/csa-party/records/document.html?/d~46bc759e0ccb047ab48a173483753ecc4543b7eba5a3d66e8fb83ba17344d20d)
- 2. New most Corporation press release litted New most Reports 2023 Mineral Reserves of Bit Million Gald Ounces and B.S Million Tonics of Copper' (dated 2025-02-25) (https://2.44 dedu.com/18/2248680) filics/doc\_camings/20-24(4/stopplem.ental-info/Newmont-20/4-Reservested Computer Section (1998) and the Computer Sect
- 4. SSR Mining Form 10-K for the Fiscal Year Ended December 31,2025 (https://s22.q4cdn.com/546540.29 l/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=ed2b55278fc934b8f3e76lf2a88a637dfc3e73373a73de40e05d6c0f72a9ea2e)
- 6. Technical Report, Lamaque Complex, Québec, Canada (effective date of 20 24-12-31) (https://www.sedarplus.ca/csa-party/records/document.htm?id-7db082bf370blc117b2cd9c79442c0c4b749c2bl2caff5401228c563ff69f53f)
- 7. Shandong Gold Mining 2024 Annual Report (published 2025-03-27)
- 8. G Mining Ventures press release (dated 20 25-02-20) (https://www.sedarplus.ca/csa-party/records/document.html?hd=558300 cbbd80 9136d80 522456758700 1100 5 ki 10 080 b2ce3bccf0 ec3776660 d3)
- 9. Calibre Mining Corp. Annual Information Form for the year ended 2024-12-31 (dated 2025-03-24) (https://www.sedamplus.ca/csa-party/records/document.html?id-ea4b4804dd58b6b3e0bed3336b35f6f9f57185646d9 1930 cabe2187698898eb)
- 10 . Kinross Gold press release titled "Kinross Reports 20 24 Fourth-quarter and Full-year Results" (dated 20 25-02-12) (https://www.sedarplus.ca/csa-party/records/document.htm/lid-18a4d94e98a183c8a8c42 Mide70 db20 ad70 888420 0b09/5d92d52d12559bf)

  II. Lundin Gold Inc. press release titled "Lundin Gold Achieves a New High of Contained Gold Ounces in Mineral Resources and Mineral Resources at Fruta del Norte" (dated 20 25-02-20) (https://www.sedarplus.ca/csa-
- party/records/document.html?id=77b8fccld6f035398777ef8215f2l60df4f8c3277e4f0caa0bc446008978836d)
- 12. GoGold Resources Inc press release (dated 20 21-12-07) (https://gogoldresources.com/images/uploads/files/20 21 12 07 LRN Resource.pdf)
- 13. Talisker Resources Ltd. press release (dated 20 23-0 1-24) (https://www.sedarplus.ca/csa-party/records/document.html?/id=0 546.5e175 0 3330 cba8 k=90 15c53c5afd620 c14539792546b9eceb43dcb54 l8c)
- 14. Minera Alamos press release (dated 20 23-10-03) (https://mineraalamos.com/site/assets/files/4 195/minera\_alamos\_announces\_the\_maiden\_estimate\_of\_resource.pdf)
- 15. Agrico Eagle Mines Imited press release (dated 2025-02-10) infritor// www.sedamplus.acis.com.party/records/slocume enhant Inf-4-de/65-590-0c.004 73:848-317483755;0cc45-4377605-5340666888354677444204)

  16. Enstein Connect Cam. Annual Biogramsia in Timor Information Four Info
- 6. Capstone Copper Corp. Annual Information Form for the year ended December 31, 2024 (dated 2025-03-50) [https://www.sedarplus.ca/esa-party/records/document.htm?id=e008050d/beci8952aacctb Blea5b0/03e5d8adeld5d4le3bdc34c48844c0b8
- 17. MAC Copper Limited Form 20 F for the fiscal year ended December 31, 20 24 (filed 20 25-03-28) (https://www.sec.gov/Archives/edgar/data/1950 246/00 01 100 4659250 290 12/mtal-20 24 123 ks20 f.htm.)
- 18. Central Asia Metals Ltd press release titled \*20 24 Full-Year Results\* (dated 20 25 -0 3-20 ) (https://polaris.brighterir.com/public/central\_asia\_metals\_plc/news/ms\_widget/story/xz4qzpw)
- 19. Taseko Mines Limited Annual Information Form for the year ended December 31, 20 24 (dated 20 25-0 3-28) (https://www.sedarplus.ca/csa-party/records/document.html?id=0.56e86e6dd863e80 8a46e6ekf465lf17a60 79ac7bf0 90 644747efd6892b204f)
- 20. Group 6 Metals ASX release for Dolphin (dated 2023-06-27)(https://w esecure.w eblink.com au/clients/group6metals/v2/headline.aspx/headlineid-21456629) Group 6 Metals ASX release for Bold Head (dated 2020-12-16) (https://w esecure.w eblink.com.au/clients/group6metals/v2/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. 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 reserves.

### ENDNOTES: 2025 MINERAL RESERVES AND RESOURCES: DEVELOPMENT ASSETS



OR ROYALTIES			1	MINERA	LRESER	VES ANI	D MINER.	ALRESC	OURCES								
As of April 11, 2025 with best available public in form	ation. Resou	irces are ex	clusive of F	Reserves.			· D										
						GO:											
	1	Proven Reser	ves	Pı	robable Rese	IVOS	P&P	Me	asured Reso	urces	Ind	icated Reso	arces	MAI	Inf	erred Resou	rces
Property, Operator	Tonnes	Average	Gold	Tonnes	Average	Gold	Gold	Tonnes	Average	Gold	Tonnes	Average	Gold	Gold	Tonnes	Average	Gold
&Royalty or Stream	(Mt)	Gold Grade		(Mt)	Gold Grade		Contained	(Mt)	Gold Grade		(Mt)	Gold Grade		Contained	(Mt)	Gold Grade	Containe
		(g/t)	(koz)		(g/t)	(koz)	(koz)		(g/t)	(koz)		(g/t)	(koz)	(koz)		(g/t)	(koz)
AE'(2% NSR)	Effective a	s of 20 24-12-3	1														
Agnico Eagle Mines Limited	0.02	5.1	4.0	1.5	4.71	229	233	-	-		0.33	4.81	52.0	52.0	0.28	3.52	32.0
Ambler (Arctic) <sup>2</sup> (1% NSR)	Effective a	s of 20 24-11-3	0														
Trilogy Metals Inc. / South 32 Limited		-	-	46.7	0.42	631	631	-	-	-	-		-	-	4.5	0.43	62.0
Amulsar' (4.22% Austream; 819% Auoffiake)	Effective a	s of 20 19-09-	l6. Resources	adjusted to	be exclusive	of Reserves.											
Lydian Canada Ventures Corporation	5 19	0.77	1,290	67.3	0.71	1,540	2,830	6.2	0.65	130	36.9	0.57	672	802	85.9	0.50	1,380
Anoki-McBean* (2% NSR)	Effective a	s of 20 24 -12-3	1														
Agnico Eagle Mines Limited		-	-	-		-	-	-	-		3.9	2.77	349	349	0.87	3.84	107
AntaKorF (0.75-15% NSR on ≈60% of pit)	Effective a	s of 20 19-0 2-2	22														
Regulus Resources Inc.		-		-		-	-	-	-		250	0.29	2,300	2,300	267	0.26	2,200
Back Forty <sup>4</sup> (18.5% Au Stream)	Effective a	s of 20 23-0 9-	30														
Gold Resource Corporation				•			-	-	-		14.5	2.21	1,0 30	1,030	12	2.33	89.0
Cariboo' (5% NSR)	Effective a	s of 20 22-11-11	i											•			
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 <sup>2</sup> (0.6% NSR and 6% Au Stream)	Effective a	s of 20 23-12-3	l. Resources	adjusted to	be exclusive o	f Reserves. In	ncluding Alpa	la and Tand	ayam a-Am er	ica.	1					-	
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 a	s of 20 22-0 4-	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 -	216	0.14	959	95.9	40.9	0.20	267
Casino (Mill)* (2.75% NSR)	Effective a	s of 20 22-0 4-	29. Resource	adjusted to	be exclusive	of Reserve.			-		1					-	
Western Copper and Gold Corporation	140	0.39	1,800	1,0 8 0	0 .19	6,700	8,500		-		1,0 4 0	0.13	4,400	4,400	1,370	0.14	6,060
Cerro del Gallo" (3% NSR on ≈25% ofpit)	Effective a	s of 20 23-12-3	1			-			-		l .					-	
Heliostar Metals Ltd.	70.4	0.59	1,330	213	0.46	313	1,640	512	0.35	573	59.1	0.34	652	1,230	5.1	0.43	710
Costa Fuego" (3% Au NSR)	Mineral Re	sources effect	tive as of 202	4-0 2-26 . Mi	neral Reserve	s effective as	of 20 25-0 3-2	7.	-		1					-	
Hot Chili Limited			-	502	0.10	1,580	1,580		-	-	296	0.11	1,0 60	1,060	203	0.060	416
Dalgaranga" (18% GRR)	Effective a	s of 20 24 - 12 - 0	2. Including	Archie Rose	deposit.	-								•			
Spartan Resources Ltd.	-	-	-	-	· ·		T -	-	T -		10.6	6.3	2,160	2,160	6.5	3.56	747
Eagle and Olive*(3-5% NSR)	Effective a	s of 20 23-12-3	L Reserves er	scluded by (	Osisko Gold R	oyalties ltd. d	lue to current	status of op	eration.	,			,	•			
PricewaterhouseCoopers Inc., LIT (receiver)			-	-	T -	T -	1 -	35.7	0.64	738	198	0.58	3,670	4,410	35.5	0.62	704
Bastmain <sup>16</sup> (1.15% NSR)	Effective a	s of 20 24 -0 2-	07.	1		1				,			,	•			
Benz Mining Corp.			T .			-	-		1 .		1.3	9.0	380	380	3.8	5.1	620
Gold Rock and Monte " (4% NSR on ≈ 15% ofpit)	Effective a	s of 20 20 -0 3-	31	1										•		1	
Calibre Mining Corp.			T -			-	-	-	1	T -	19.0	0.66	403	403	3.0	0.87	84.3
Gurup i (form orly Contro Gold)" (0.75% NSR)	Effective a	s of 20 24 - 12 - 3	1	1										•		1	
G Mining Ventures Corp.						-	-		1 -	T -	43.5	1.31	1,830	1,830	18.5	1.29	770
Hammond Roof" (2% NSR)	Effective a	s of 20 24 - 12 - 3	1	1					1		1					1	
Agnico Eagle Mines Limited				123	0.84	3,320	3,320	47.1	0.54	8 19	86.3	0.53	1,480	2,300			-
Liontown** (0.8% NSR)	Effective a	s of 20 24 - 12 - 3	1	1	-	1			-	-	L	1		1	l .		
Sunshine Metals Ltd			T -	-	1 .	T -	1 -	T -	1 -		2.2	150	10 2	10 2	3.8	134	162
Marban <sup>20</sup> (Marban: 0.5% NSR; Kierens: 1% NSR;				1	•	-	1		-		<u> </u>	-	-	1	l .	-	
Norlartic: 2% NSR; Malartic-H: 2% NSR ≈ 10 % of pit)	Effective a	s of 20 22-0 8-	17 for Marbar	and Kieren	s-Norlartic an	d 20 23-0 6-0	7 for Malartic	H. Resource	es adjusted to	be exclusive	of Reserves						
Agnico Eagle Mines Limited	-	-		56.4	0.91	1,650	1,650	-	1 -		11.3	2.01	727	727	13.4	131	565
San Antonio <sup>21</sup> (15% Au Stream)	Effective a	s of 20 22-0 6-	24														
Osisko Development Corp.			-	-			-	-	1 -		14.9	120	576	576	16.6	102	544
São Jorge <sup>22</sup> (% NSR)	Effective a	s of 20 25 -0 1-2	28. Resources	s adjusted to	be exclusive	of Reserves.											
GoldMining Inc.		-	-	-	· ·	T -	-	-	-	1 -	19.4	1.00	624	624	5.6	0.72	129
Spring Valley <sup>20</sup> (0.5-3.5% NSR)	Effective a	s of 20 24-09-	03. Resource	s adjusted t	o 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
Trixio™ (2.5% Au Stroam)	Effective a	s of 20 24 -0 3-	14	•	•			-			•					-	
Osisko Development Corp.		-		-	1 -	T -	T -	0 .12	27	10 5	0.13	11.2	45.0	150	0.20	7.8	510
Upper Beaver <sup>26</sup> (2% NSR)	Effective a	s of 20 24 - 12 - 3	11	•	-		•	•			•			•			
Agnico Eagle Mines Limited			· · · · · · · · · · · · · · · · · · ·	23.2	3.71	2,770	2,770	T	T	7	7.6	2.03	495	495	3.0	4.12	391

						G0	LD										
Property, Operator &Royalty or Stream	Pr	Proven Reserves			obable Re	SOVIOS	P&P	Mos	sured Resources		Indicated Resources			MAI	Inferred Resources		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grad (g/t)	Gold le Contained (koz)	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)
Wost Konya <sup>27</sup> (2% NSR)	Effective as	of 20 23-12-31															
Saturn Resources Ltd	-	-		-	-		-		-	-	7.3	4.86	1,14 0	1,140	2.5	7.6	617
Windfall** (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	3,160		-	-			-	-	12.3	8.4	3,340
Wharekirauponga ("WEP")** (2% NSR)	Effective as	of 20 24-0 6-3	0														
OceanaGold Corporation	-		-	4.1	9.2	1,20 0	1,200		-		-			-	1.3	9.6	400
Yalgoo** (135% GRR)	Effective as	of 20 24-12-0	2.														
Spartan Resources Ltd.	-	-		-	T -		-		-	-	3.4	149	160	160	1.9	137	83.2
Yonipazar <sup>11</sup> (50% Au offtako)	Effective as	of 20 12-11-26															
Aldridge Minerals		-	-	29.2	0.88	825	825		-	-	-			-	0.37	0.47	5.6

						SILV	ER										
	1	roven Reser	ves	Pro	bable Rese	IVOS	P&P	Mea	sured Reso	urces	Ind	icated Resc	urces	MAI	Inf	erred Rese	nroos
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	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Ambler (Arctic)* (1% NSR)	Effective a	s of 20 24 - 11-3	0		(8/1)				(8/1)	-		. (g/t)	-			(g/t)	-
Trilogy Metals Inc. / South 32 Limited				46.7	32	47.7	47.7	-	T -	-	-		-	-	4.5	36	5.0
Amulsar <sup>2</sup> (62.5% Ag stream)	Effective a	s of 20 19-0 9-	l6.Resources	adjusted to l	e exclusive	of Reserves.											
Lydian Canada Ventures Corporation	5 1.9	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
AntsKorP (0.75-1.5% NSR on ≈60% ofpit)	Effective a	s of 20 19-0 2-	22							,							
Regulus Resources Inc.		-			-		-	-	-	-	250	7.8	6 1.0	610	267	7.8	67.0
Back Forty <sup>4</sup> (85% Ag Stream)	Effective a	s of 20 23-0 9	30														
Gold Resource Corporation							-	-		-	14.5	27	12.4	2.4	1.2	37	14
Cascabel* (0.6% NSR)	Effective a	s of 2023-12-3	1. Resources	adjusted to b	e exclusive o	f Reserves. In	cluding Alpa	la and Tanda	yam a-Am er	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)* (2.75% NSR)	Effective a	s 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			-	216	138	0.96	0.96	40.9	143	1.9
Casino (Mill)* (2.75% NSR)	Effective a	s of 20 22-0 4	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			-	1,0 4 0	L14	38.0	38.0	1,370	1.14	50.5
Cerro del Gallo¤(3% NSR on ≈25% ofpit)	Effective a	s of 20 23-12-3	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	19
Copperwood™ (100% Ag NSR)	Effective a	s of 20 22-0 2-	28 for Resour	rce and 2022	05-22 for Re	serves. 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
Hormosa (Taylor)** (1% NSR)	Effective a	s of 20 23-0 6	30 for Resou	rce and 2024	-0 l-0 l for Re	serve. Resou	rce adjusted t	o be exclusi	ve of Reserv	e.							
South 32 Limited			-	65.0	82	171	171	-		-	59.0	63	120	120	28.0	93	83.7
Horne 5 <sup>24</sup> (90-100% Ag Stream)	Effective a	s of 20 17-0 8-	26. Resources	adjusted to	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	12	22.3	14.8	0.01	11.8	24.3	21	16.7
Liontown* (0.8% NSR)	Effective a	s of 20 24 - 12 -	31														
Sunshine Metals Ltd			-	-	-		-		-	-	2.2	37	2.6	2.6	3.8	22	2.6
San Antonio <sup>21</sup> (15% Ag Stream)	Effective a	s of 20 22-0 6	24														
Osisko Development Corp.		T -	1	-		T -	-			-	14.9	2.90	1.4	1.4	16.6	3.30	18
Trixie™(2.5% Ag Stream)	Effective a	s of 20 24 -0 3	14														
Osisko Development Corp.		-	-	-	-		-	0.12	62	0.24	0.13	60	0.24	0.48	0.20	49	0.32
White Pine North" (100% Ag NSR)	Effective a	s of 20 23-0 6	12														
Highland Copper Company Inc./ Kinterra Capital Corp.		-	-		-		-	-	-	-	15 1	13.5	65.5	65.5	96.4	9.0	27.8
Wharekirauponga ("WKP")" (2% NSR)	Effective a	s of 20 24 - 0 6	30														
OceanaGold Corporation			-	4.1	16.1	2.1	2.1	-		-	-			-	1.3	17.1	0.70

### ENDNOTES: 2025 MINERAL RESERVES AND RESOURCES: DEVELOPMENT ASSETS (CONT'D)



						DAGRAG	DTAT O											
		Proven Reserves Probable Reserves P&P Measured Resources Indicated Resources												Inferred Resources				
	P	roven Reser	ves	Pro	bable Rese	rves	PAP	Mea	sured Reso	urces	Ind	icated Reso	urces	MAI	Infe	rred Resou	irces	
Property, Operator	Tonnes	Average	Metal	Tonnes	Average	Metal	Motal	Tonnes	Average	Metal	Tonnes	Average	Metal	Metal	Tonnes	Average	Metal	
kRoyalty or Stream	(Mt)	Grade	Contained	(Mt)	Grade	Contained	Contained	(Mt)	Grade	Contained	(Mt)	Grade	Contained	Contained	(Mt)	Grade	Containe	
		(%)	(kt)		(%)	(kt)	(kt)		(%)	(kt)		(%)	(kt)	(kt)		(%)	(kt)	
Ambler (Arctic) <sup>2</sup> (B4 NSR) (Copper)	Effective as	of 20 24-11-3	0															
Frilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.11	985	985	-	-		-		-	-	4.5	1.92	85.7	
Ambler (Arctic) <sup>2</sup> (B4 NSR) (Zinc)	Effective as	of 20 24-11-3	0															
Trilogy Metals Inc./ South32 Limited	-	-	-	46.7	2.90	1,350	1,350	-	-		-			-	4.5	2.93	131	
Ambler (Arctic) <sup>2</sup> (1% NSR) (Lead)	Effective as	of 20 24-11-3	0															
Trilogy Metals Inc./ South32 Limited	-	-		46.7	0.56	262	262	-	-		-			-	4.5	0.70	313	
AntaKorF (0.75-15% NSR on ≈60% ofpit) (Copper)	Effective as	of 20 19-0 2-	22															
Regulus Resources Inc.		-	-		· ·	-	-				250	0.48	1,180	1,180	267	0.41	1,090	
Cascabel* (0.6% NSR) (Copper)	Effective as	of 20 23-12-3	l Resources	adjusted to b	e exclusive o	f Reserves. In	cluding Alpal	la and Tanda	yam a-Am er	ica.	•			•				
So IGo Id 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) <sup>20</sup> (2.75% NSR) (Copper)	Effective as	of 20 22-0 4	29. Resource	adjusted to	e exclusive o	f Reserve.							•					
Western Copper and Gold Corporation	140	0.31	428	1,0 8 0	0.17	1,880	2,300		T -	T -	1,0 4 0	0.10	1,0 70	1,0 70	1,370	0.10	1,370	
Casino (Mill)** (2.75% NSR) (Molybdonum)	Effective as	of 20 22-0 4	29. Resource	adjusted to	e exclusive o	f Reserve.												
Western Copper and Gold Corporation	140	0.024	34.0	1,0 8 0	0.021	225	259	-	T -	Τ -	1,0 4 0	0.0096	993	99.3	1,370	0.0095	130	
Cerro del Galio <sup>n</sup> (3% NSR on ≈25% ofpit) (Copper)	Effective as	of 20 23-12-3	81			1				-			1					
Heliostar Metals Ltd.	70.4	0.097	68.0	213	0.085	18.0	86.0	5 1.2	0.11	54.0	59.1	0.081	48.0	102	5.1	0.090	5.0	
Copperwood to (L5% Cu NSR) (Copper)			28 for Resou			1			1	1			1					
Highland Copper Company Inc.	18.2	149	271	75	134	10.1	371	9.8	198	194	18.7	139	259	453	79 1	10.9	860	
Costa Fuego <sup>10</sup> (1% Cu NSR) (Copper)			tive as of 20 2				4,1	7.00	100		10.7		200	400	77.4	107		
Hot Chili Limited	······································	Touriet Strice		502	0.37	1860	1,860	/. 	T	T	296	0.36	1,050	1,050	203	0.31	516	
Hormosa (Taylor) <sup>26</sup> (1% NSR) (Load)	mor .:	52022.06	30 for Resou				_				290	0.30	1,000	1,030	203	031	3.00	
South 32 Limited	Effective as	01 20 23-0 6-	30 for Resou	65.0	4.90	3.190	3,190	o be exclusiv	re of Keserve	e. y	59.0	3.0 6	1,800	1,800	28.0	2.97	832	
	nor or		30 for Resou						CD.		39.0	3.00	1,800	1000	28.0	237	832	
Hormosa (Taylor)** (1% NSR) (Zinc)	Effective as	01 20 23-0 6-	30 for Resou	65.0	4 35	2.830	,	o be exclusiv	re of Keserve		59.0	290	1710	1	28.0	296	829	
	-			65.0	4.33	2,830	2,830				39.0	2.90	1,/10	1,710	28.0	296	829	
Liontown=(0.8% NSR) (Copper)	Effective as	of 20 24-12-	51		y	y				·			·			ç		
Sunshine Metals Ltd	-					-	-				2.2	0.60	13.4	B.4	3.8	0.97	36.3	
Liontown = (0.8% NSR) (Zinc)	Effective as	of 20 24-12-	31	4	·	·								·				
Sunshine Metals Ltd			-	-		-	-	-	-		2.2	5.0	10 9	10 9	3.8	4.28	161	
Liontown® (0.8% NSR) (Lead)	Effective as	of 20 24-12-	31															
Sunshine Metals Ltd	-		-	-		-	-	-	-		2.2	L80	38.6	38.6	3.8	157	59.1	
Marimaca** (1% NSR) (Copper)	Effective as	of 20 23-0 5	-17											_				
Marim aca Copper Corp.				-		-	-	97.0	0.49	474	10 3	0.41	426	900	37.3	0.38	141	
Pine Point" (3% NSR) (Lead)	Effective as	of 20 24 -0 5	-31															
Osisko Metals Incorporated; Appian Capital Advisory LLP	-	-	-	-		-	-		-	-	49.5	1.49	737	737	8.3	169	139	
Pine Point <sup>so</sup> (3% NSR) (Zine)	Effective as	of 20 24-0 5	-31															
Osisko Metals Incorporated; Appian Capital Advisory LLP	-	-		-			-	-	-		49.5	4.22	2,090	2,090	8.3	4.18	345	
Shaakichinwaanaan (formerly Corvette)™ (2% NSR on 80-95%	Condensed		ined are expr		Effective ex	-62024.06.3	17				•			•				
ofpit)(Lithium)	Grades and	metarconta	med are expr	esseu as LiiO	. Effective as	012024-00-2	•	•			•							
Patriot Battery Metals Inc.	-	-	-	-		-	-	-	-		80.1	1.44	1,150	1720	62.5	131	820	
ilver Swan and Golden Swan* (0.76% NSR) (Nickel)	Effective as	of 20 22-11-2	l. Resources	idjusted to b	e exclusive o	f Reserves.												
Iorizon Minerals Ltd.	-	-		0.28	4.66	13.0	13.0	-	-		0.69	1.0 8	7.4	7.4	0.06	2.75	1.5	
South Crofty** (15% NSR) (Copper)	Effective as	of 20 23-09	0.6															
Cornish Metals Inc.	-	-	-				-		-		3.2	0.064	2.0	2.0	3.1	0.095	2.9	
South Crofty <sup>40</sup> (15% NSR) (Zinc)	Effective as	of 20 23-09	06															
Cornish Metals Inc.	-	-	-	-	i -		-	-	· ·	T -	3.2	0.049	1.5	1.5	3.1	0.095	2.9	
South Crofty** (15% NSR) (Tin)	Effective as	of 20 23-0 9	06			1		1	1	-			-					
Cornish Metals Inc.	-		1 -	l -	1 -	1 -		-	Π -	T -	3.2	143	452	45.2	3.1	131	40.4	
Jpper Beaver <sup>26</sup> (2% NSR) (Copper)	Effective as	of 20 24 - 12 -	31			1			1	1	l.		1					
Agnico Eagle Mines Limited			3	23.2	0.24	54.9	54.9	l	T	T	7.6	0.16	12.1	12.1	3.0	0.36	10.6	
White Pine North's (15% Cu NSR) (Copper)	Effective as	of 20 23-0 6-	.12						1				-		***			
			.,				<b>.</b>	······			15 1	1.0 5	1,590	1590	96.4	103	990	

#### References for Mineral Reserves & Mineral Resources

1. Agnico Eagle Mines Limited press release (dated 20 25-02-13) (https://www.sedarplus.ca/csa-party/records/document.html?/d=46bc759e0ccb047ab48a173483753ccc4543b7cba5a3d66e8fb83ba1734d420d)

2. Trilogy Metals Inc, Form 10-k for the fiscal year ended 20 24-11-30 (dated 20 25-02-14) (https://www.sedarplus.ca/csa-party/records/document.html?id=b0 754c420 86c2 lbe13a7e8695d9 le9 Ifa3ddcee63673c58880 f2 le483e32ace0) 3 Feasibility Study Technical Report Amulsar Project Amenia (filed 20 19.10.16) (https://www.sedamlus.ca/csa-party/records/document.html?id=r75.cec6229426ded734f0.82d90.83c6c5b4446a2770.4c60.afcea42bbba96692le)

4. Agnico Eagle Mines Limited press release (dated 2025-02-13) (https://www.sedarplus.ca/csa-party/records/document.html?id-46bc759e0ccb047ab48a173483753ccc4543b7eba5a3d66e8fb83ba1734d420d)

5. Regulus Resources press release (dated 20 19-0 3-0 1) (https://www.globenew.swire.com/en/news-release/20 19/0 3/0 1/1745593/0/en/Regulus-Reports-Substantial-Increase-in-Resource-Estimate-at-Antakori-Copper-Gold-Project-Peru.htm 1)

6. SKI30 0 Technical Report Summary on the Back Forty Project (filed 20 23-10-27) (https://goldresource.comp.com/site/assets/files/6493/skI30 0 b40 gold resource.com filed 10 27 20 23 pdf)

7. N143-10 | Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada (dated 2023-01-12) (https://www.sedarplus.ca/csa-party/records/document.htm!?id=6e7c9802c72f0!2ac41c8509004a3474aadf747c98de17b1f1b39c7ba1995d76)

 $8. SolGold\ press\ release\ (dated\ 20\ 24+0\ 2-16)\ (https://polaris.brighterir.com/public/solgold/news/ms/story/xze0\ 9lx/export)$ 

9. Western Copper and Gold Corporation press release (dated 2022-06-28) (https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-positive-feasibility-on-casino/)

10. Western Copper and Gold Corporation press release (dated 20 22-0 6-28) (https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-positive-feasibility-on-casino/)

Il. Argonaut Gold Inc. Annual Information Form for the year ended 20 23-12-31 (dated 20 24-03-28) (https://www.sedarplus.ca/csa-party/records/documenthtm?id=e468be993460c5566a4ck08ala6ca3b015ac106505e06e00b6de70d19de7174)

12. Hot Chili ASX release titled "Hot Chili Presentation Costa Fuego PFS Maiden Ore Reserve" (dated 2025-03-26) (https://cdn-apimarkitdigital.com/apiman-gateway/ASX/asx-research/10/file/2924-02929293-6A1257464&e-"7bc42bd lid853ed5e8c28f2ffcd6a069ee5cd6b4) B. Spartan Resources appropried and 20.24-12-0.2) https://cdn.anjmarkitdigital.com/anjmarkatdyat/ASX/ass-research/10/file/29.24-0.2888.768-6.0124.070.6x=7bc4.2bd.lld8.53ed.5e8c/28f2ffcd6a0.69ee.5cd.6b4.)

14. Victoria Gold Corp. Management's Discussion and Analysis for Year Ended December 31, 20 23 (dated 20 24-02-20) (https://www.sedarplus.ca/csa-party/records/document.html?id=5fd5f7c14d1c4ef254b4990e3c5574d1af895f65d712222c35832df6655aa259)

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16. Fiore Gold Ltd. Annual Information Form for the year ended 2020 409-30 (effective as of 2020-12-06) (https://www.sedarplus.ca/csa-party/records/document.html?id=8dfc00140cf494ce51l2f0fa723ab206efa9cbc8cle8f8012963935284f6bb74)

17. G Mining Ventures Corp. press release titled "G Mining Ventures Announces Consolidated Mineral Reserves and Resources for Year-End 20 24 including Mineral Resource Estimate for the Gurupi Project in Brazil" (dated 20 25-02-02) (https://www.sedarplus.ca/csa-

18. Agnico Eagle Mines Limited press release (dated 2025-02-13) (https://www.sedarplus.ca/csa-party/records/document.html?id=46bc759e0ccb047ab48a173483753ccc4543b7eba5a3d66e8fb83ba1734d420d)

19. Sunshine Metals Ltd. Quarterly Activities Report for the quarter ended 31 December 20 24 (dated 20 25-0 1-25) (https://cdn-apim.arkitdigital.com/apim.ark.gateway/AS/Xasx-research/10/file/2924-0 290 7719-6 A1249 166 &p-7bc42bd 1ld853ed5e8c28f2ffcd6a0 69ee5cd6b4)

20.03 Mining inc. MD&A for the Three- and Nine-Month Periods Ended September 30, 20 24 and 20 23 (dated 20 25-02-13) (https://www.sedarplus.ca/csa-party/records/document.html?id=9b403b8e8f36e26fce2dacb2453910902de7ea9ccd60da0973f31b65508eebeb)

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23. Solidus Resources press release (dated 20 25-02-18) (https://www.globenewswire.com/news-release/20 25/02/18/30 28 29 1/0/en/Solidus-Resources-LLC-Announces-Positive-Feasibility-Study-Results-for-its-Spring-Valley-Gold-Project-in-Nevada.html)

24. NI 43-10 1 Technical Report, Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America (dated 20 24-04-25) (https://www.sedarplus.ca/csa-

25. Agnico Eagle Mines Limited press release (dated 20 25 - 0 2 - 13) (https://www.sedarplus.ca/csa-party/records/document.html?/id=46bc759e0ccb047ab48a173483753ccc4543b7eba5a3d66e8fb83baf734d420d)

26. Agnico Eagle Mines Limited press release (dated 20 25-92-13) (https://www.sedarplus.ca/esa-party/records/document.html?id=46bc759e0.ccb047ab48a173483753ccc4543b7eba5a3d66e8fb83baf734d420d)

27. Shanta Gold press release (dated 20 24-0 4-0 3) (https://shantagold.com/resources/Group%20 Reserves%20 &&20 Resources%20 Statement.pdf)

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30. Spartan Resources Ltd. ASX release (dated 20 24-12-0 2) fittps://cdn-apim.arkitdigital.com/apim.an-gateway/ASX/asx-research/10/file/2924-02888768-6A1241070 &v=7bc42bd1ld853ed5e8c28f2ffcd6a069ee5cd6b4)

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32. Highland Copper press release (dated 20 23-0 3-0 6) (https://www.sedarplus.ca/csa-party/records/document.htm !?id=0 92f4ed573d996c7343c4b l77a l843d427f20 674960 dd0 c73963 lc22dcaf0 Ba)

33. South 32 Limited ASX release titled "Final Investment Approval to Develop Hermosa's Taylor Deposit" (dated 20 24-02-15) (https://www.south32.net/docs/default-source/exchange-releases/final-investment-approval-to-develop-hermosa-taylor-deposit

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36 Marimaca Conner Com MD&A for the year ended December 31 2024 and 2023 (released 2025) 03-21) (https://www.sedamlus.ca/csa-narty/records/document.htm]?3d=2fl6d2h04 [734a6adchd9380] h7264 fl58h8409cd369de070 ea3a468c9ef6e43)

37. Osisko Metals press release (dated 20 24 - 06 - 25) (https://www.sedarplus.ca/csa-party/records/document.html?) d=c4468840 b67cd948d0 bd lc8ddbb l6cb898dd5cc627b62370 e48cc90 e560 3ba90)

39. Poseidon Nickel Limited ASX release (dated 20 22-11-01) (https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display-pdf&idsld=0 260 0 56 1)

40. South Crofty Tim Project - Mineral Resource Update NI 43-10 I Technical Report (dated 20 23-10-27) (https://www.sedarplus.ca/esa-party/records/document.htm?/id=7cdfa152972885ba340 47670 027c0 fi0 5494fd3ab4355dab98fd7c3dcf207d7)

\*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.

### ENDNOTES: 2025 MINERAL RESERVES AND RESOURCES: EXPLORATION ASSETS



#### MINERAL RESERVES AND MINERAL RESOURCES As of April 11, 2025 with best available public in form ation. Resources are exclusive of Reserves. Proven Reserves Measured Resources Property, Operator Average Gold Gold Average Gold Gold kRoyalty or Stream Gold Grade Contain Gold Grade Contain Gold Grade Containe Gold Grade Contained Gold Grade | Containe Contained (Mt) (Mt) (Mt) (g/t) (koz) (koz) (g/t) (koz) (g/t)(koz) (koz) (g/t) (koz) Altar'(1% NSR) 781 0.092 2300 1,620 0.054 2,800 **5,100** 1,220 0.043 **1,700** Aldebaran Resources In Bonne fond<sup>2</sup> (2.5% NSR) ffective as of 20 20 - 10 - 31 167 397 **397** 3.3 2.71 **291** ldorado Gold Corporatio Cameron Lake\* (1% NSR) 2.39 167 464 6.5 2.54 533 First Mining Gold Corp Coulon4 (3 % NSR) 29.5 29.5 10.1 0.18 ectric Elements Mining Corp Cuiá Cuiás (1% NSR) **622** 25.9 0.73 Gascoyne Properties\* (135% NSR) Kandiolé' (1% NSR) scan Gold Come L16 1,0 20 1,020 5.2 L19 Lorraine\* (2% NSR) 0.16 68.0 **68.0** 45.5 0.099 **145** Nutmeg Mountain\* (0.5% NSR and 30% Offtake) 0.61 1,010 **1,010** 17.9 0.48 **275** evGold Corn Ollachea" (B4 NSR) fective as of 20.21-0.6-30 10.7 3.28 1,130 **1,130** 7.3 2.70 **600** inera IRL Limited Oracle Ridge "(3% NSR) fective as of 20 23-11-2 3.1 0.18 18.0 12.2 0.18 71.0 **89.0** 13.0 0.13 **53.0** Marble Mountain Ventures LL Ravon<sup>m</sup> (3-5% NSR) ricewaterhouseCoopers Inc., LIT (receiver) Sandman" (0-5% NSR; variable coverage) Borealis Mining Company Ltd - - - 18.6 0.73 433 **433** 32 0.58 **60.8** - - 3.4 6.1 677 **677** 2.3 3.67 **270** Tijirit" (15% NSR) Aya Gold and Silver I - 0.67 2.54 54.5 3.5 2.13 238 **293** 10.2 1.63 **533** Whistlers (2.75% NSR) Effective as of 20 24-09-12 U.S. Gold Mining Inc - - - 294 0.42 3,930 **3,930** 198 0.52 **3,310**

		SILV	ER				
	Proven Reserves	Probable Reserves	P&P	Measured Resources	Indicated Resources	MAI	Inferred Resources
Proporty, Operator &Royalty or Stream	Tonnes Silver Silver (Mt) Grade (Moz)	Tonnes Silver Silver (Mt) Grade (Moz)	Silver Contained (Moz)	Tonnes Silver Silver (Mt) Grade (Moz)	Tonnes Silver Silver (Mt) Grade (Moz)	Silver Contained (Moz)	Tonnes Silver Contained (Mt) Grade (g/t)
Alter'(1% NSR)	Effective as of 20 25-11-25						
Aldebaran Resources Inc.			-	781 1.03 25.8	1,620 1.31 68.0	93.8	1,220 125 49.0
Coulon4(3% NSR)	Effective as of 20 0 9-0 4-0 3						
Electric Elements Mining Corp.			-		3.7 37 4.4	4.4	10 .1 35 <b>11.2</b>
Nimbus" (100% Agofftake)	Effective as of 20 15-0 4-30						
Horizon Minerals Limited			-	3.6 10.2 11.9	32 47 4.9	16.7	5.3 21 <b>3.5</b>
Oracle Ridge "(3% NSR)	Effective as of 20 23-11-21						
Marble Mountain Ventures LLC			-	3.1 13.9 1.4	12.2 12.0 4.7	6.1	13.0 9.5 4.0
Shovelnose 2 (2% NSR)	Effective as of 20 25 -0 2-28						
Westhaven Gold Corp.			-		3.4 32 3.6	3.6	2.3 25 <b>19</b>
West Desert* (15% NSR)	Effective as of 20 23-0 2-0 1						
Am erican West Metals Lim ited			-		27.3 9.5 8.4	8.4	6.3 7.1 <b>1.4</b>
Whistlers (2.75% NSR)	Effective as of 20 24 -0 9 -12						
U.S. GoldMining Inc.			-		294 2.01 19.0	19.0	198 1.81 <b>11.5</b>

						BASE M	ETALS										
	P	roven Reserv	ros	Pro	bable Rese	rvos	P&P	Mos	sured Reso	urces	Indi	cated Reso	urces	MAI	Inf	erred Resor	iroes
Property, Operator &Royaliy or Stream	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Motal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Motal Contained (kt)
Altar'(% NSR)(Copper)	Effective as	of 20 25-11-2	5														
Aldebaran Resources Inc.	-	1 -		-			-	781	0.43	3,340	1,620	0.41	6,650	9,980	1,220	0.37	4,460
Coulon*(3% NSR) (Copper)	Effective as	of 2009-04-	0 3														
Electric Elements Mining Corp.	-	-	-		-		-	-		-	3.7	127	46.7	46.7	10 .1	133	134
Coulon <sup>4</sup> (3% NSR) (Lead)	Effective as	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	of 2009-04-	03														
Electric Elements Mining Corp.	-		-	-			-	-	-		3.7	3.61	133	133	10 .1	3.92	394
James Bay Niob imm ** (1% NSR) (Niob imm)	Grade and	m etal contain	ed is express	ed as Nb2Os.	Effective as o	f 20 20 -0 7-0	9										
Nio Bay Metals Inc.	-		-				-	-		-	29.7	0.53	158	128	33.8	0.52	177
Lorraine* (2% NSR) (Copper)	Effective as	of 20 22-0 6-2	22														
NorthWest Copper Corp.	-	-	-				-	-		-	13.0	0.55	70.8	70.8	45.5	0.43	194
Oracle Ridge " (3% NSR) (Copper)	Effective as	of 20 23-11-21												•			
Marble Mountain Ventures LLC	-	T -		-	T -	· ·	-	3.1	1.40	43.0	12.2	136	166	209	13.0	1.32	171
West Desert <sup>2</sup> (15% NSR) (Copper)		of 20 23-0 2-0												•			
American West Metals Limited	-		-				-	-	-		27.3	0.14	40.6	40.6	6.3	0 .13	8.5
West Desert" (15% NSR) (Zino)	Effective as	of 20 23-0 2-0	1											•			
American West Metals Limited	-			-			-	-	-		27.3	3.79	1,0 40	1,040	6.3	4.01	254
Whistler <sup>16</sup> (2.75% NSR) (Copper)	Effective as	of 20 24-09-	12														
U.S. GoldMining Inc.				-			-				294	0.16	464	464	198	0.073	144

#### References for Mineral Reserves & Mineral Resources

- $2. QMXGold\ Corporation\ press\ release\ (dated\ 20\ 21\ 01\ -18)\ (https://www.sedarplus.ca/csa-party/records/document.htm]?id=d25\ 41845972b2d0\ e3633280\ df8ca8cd7e2b33\ le2735f572a4d2f1c69de865e97)$
- 3. First Mining Gold press release (dated 20 17-0 3-22) (https://www.sedarplus.ca/csa-party/records/document.html?id=f0 a7d0 0 0 ea58d8b8e9dfd485ae1827ec8a9d158cca8a26c180b7d926d98fa3e3)
- 5. Cabral Gold press release for gold-in-oxide PFS (dated 20 24-10-21) (https://www.sedarplus.ca/csa-party/records/document.html?id=47956c0 42ffc708f24eb926475d228d8b1l356a76ead0 ea60 55328ef77382e2). Cabral Gold press release (dated 20 22-09-30) (https://www.sedamlus.ca/csa-party/records/document.html?id=9f230e1f782ae3h38923168f59778c90c7cd27e7527667937bcb61fd40a0c46)
- 6. Spartan Resources press release for Glenburgh (dated 20 20 -12-18) (https://announcements.asx.com.au/asxpdf/20 20 1218/pdf/44r2zzcx29zn9xpdf). Spartan Resources press release for Mt Egerton (dated 20 21-05-31)
- (https://announcements.asx.com.au/asxpdf/20210531/pdf/44wyvh4bmbbbj0.pdf)
- 7. Roscan Gold press release (dated 20 22-0 6-0 8) (https://www.sedarplus.ca/csa-party/records/document.html?id=fld7lbba0 0 5f59ad5b9d10 ab 146 14b 17222d854 16728ad96d68b2fdfa5357ab4) 8. North West Copper press release (dated 20 22-07-27) (https://www.sedarplus.ca/csa-party/records/document.html?id=ef748da58f2298 l9ce29c582l0 l2a4cbbbabbl4c89af399d7ac5517ab50c32e8)
- 9. Technical Report on the Nutmeg Mountain Gold Property (dated 2023-08-23) (https://www.sedarplus.ca/csa-party/records/document.html?id=30.3blfcb33fa0.18 1187bb74e4fb36aa664f6e49074cd8 194a1lbf114ef1354b4)
- 10. Mineral IRL press release (dated 20 21-07-19) (https://www.globenewswire.com/en/news-release/20 21/07/19/2264744/0/en/Minera-IRL-Announces-Positive-Prelim inary-Econom ic-Assessment-Results-for-the-Ollachea-Gold-Project.html)
- Il Fagle Mountain Mining press release (dated 20.23-11-21) (https://announcements.asx.com.au/asxndf/20.23.1121/ndf/0.5xknj9xr6.lx4k.ndf)
- 12. Victoria Gold Corp press release (dated 20 22-09-15) (https://www.sedarplus.ca/csa-party/records/document.html?id=53a8ddce060 14eef828d65238622c4 125beed50 89c82978ad 1344398932 10 e0 1)
- 14. Westhaven Gold press release (dated 2025-03-03) (https://www.sedarplus.ca/csa-party/records/document.html?id=264cf99fe2725d9bld424a2204lb9lf935cc2022l2672588525fde820364ea47)
- 15. Ava Gold & Silver press release (dated 20 21-0 6-11) (https://www.sedarplus.ca/csa-party/records/document.html?id=50 17654 197114390 78878dab76e28dd0 8ee4427d318a2370 8440 10 f6b98da4d0)
- 16. Technical Report for the Whistler Project (dated 20 24-11-21) (https://www.sec.gov/Archives/edgar/data/1947244/000 143774924035907/ex\_750818.htm.)
- $I7.\ Horizon\ Minerals\ Ltd\ press\ release\ (dated\ 20\ 24+0\ 8+28)\ (https://announcements.asx.com\ au/asxpd\ ff 20\ 24+0\ 8+28/pd\ ff 0\ 6+35\ light 2d\ wgh.pd\ ff)$
- 18. American West Metals press release (dated 20 23-0 2-0 9) (https://announcements.asx.com.au/asxpdf/20 23 12 13/pdf/0 5 yhrjghhnhlr0.pdf)
- 19. Technical Report on the James Bay Niobium Project (dated 20 20 -0 8-23) (https://www.sedarplus.ca/csa-party/records/document.html?id=cdd llbc40 49 e0 aeabb0 afe4d0 60 523d0 3a 15f0 dd 1527ba0 cc lc596a75b b 1176)

- \*These values are estim ates 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 estim ates 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 reserves