



# OR ROYALTIES

## MAJOR ASSET OVERVIEW

JUNE 2025

ORroyalties.com  
TSX-NYSE | OR

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

# CAUTIONARY STATEMENTS



## FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates of OR Royalties Inc.’s (“OR”) assets (including increase of production), the 2025 guidance on GEOs and the 5-year 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, including the 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”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “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 be 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.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://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 reserves or 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.



OR ROYALTIES

## Company Overview

TSX | NYSE: OR

# 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<sup>(iii)</sup>*

- ◆ Peer-leading organic growth profile

*Attributable GEO<sup>1</sup> delivery growth of ~40% based on current 5-year outlook for 2029E (110-125k GEOs)*

- ◆ Highest concentration of assets in low-risk Tier-1 mining jurisdictions<sup>(iii)</sup>

*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<sup>(iii)</sup>  
(2024)

\$4.8B

market cap  
(C\$6.6B)

\$160M

2024 CFO

0.86%

dividend yield

1.55x

Consensus P/NAV<sup>3</sup>

Note: Market capitalization, dividend and P/NAV as at market close on May 30, 2025

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

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

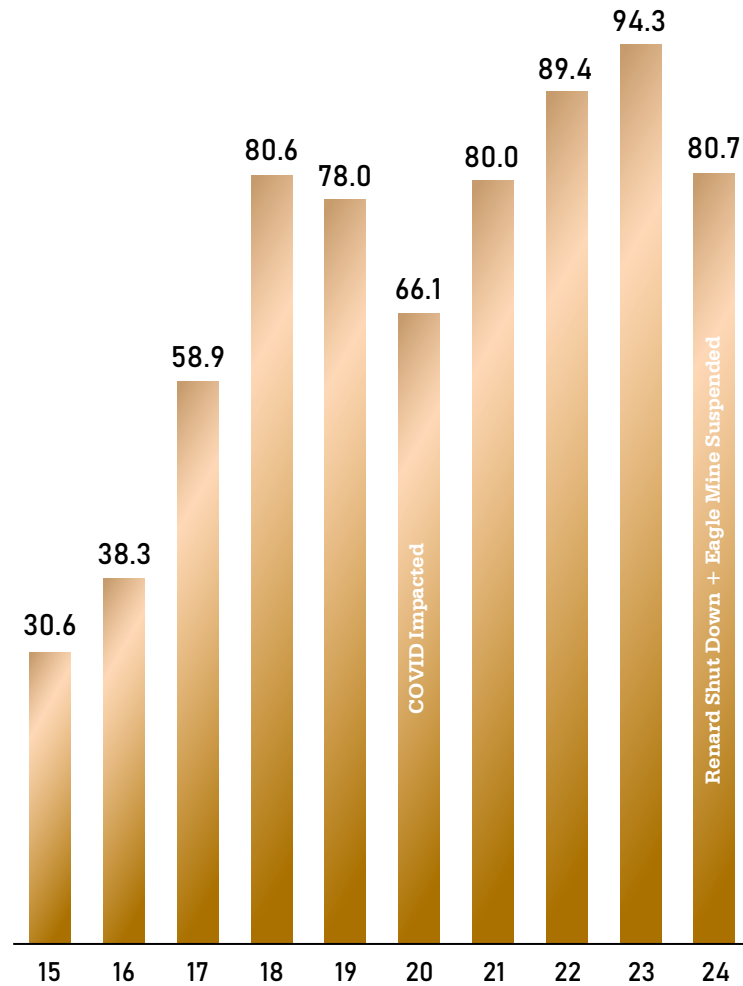
(iii) vs. precious metals royalty & streaming peers; 'Tier-1' mining jurisdictions defined as: Canada, USA, Australia

# 10Y TRACK RECORD OF GROWTH IN PER SHARE METRICS



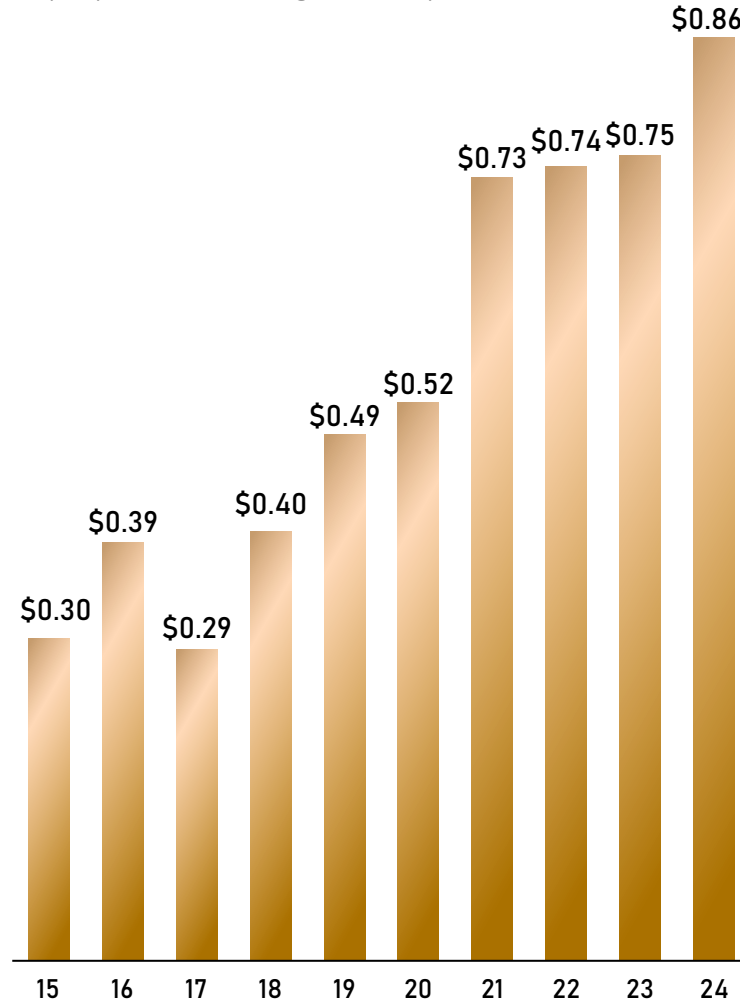
## GOLD EQUIVALENT OUNCES EARNED<sup>1</sup>

(koz)



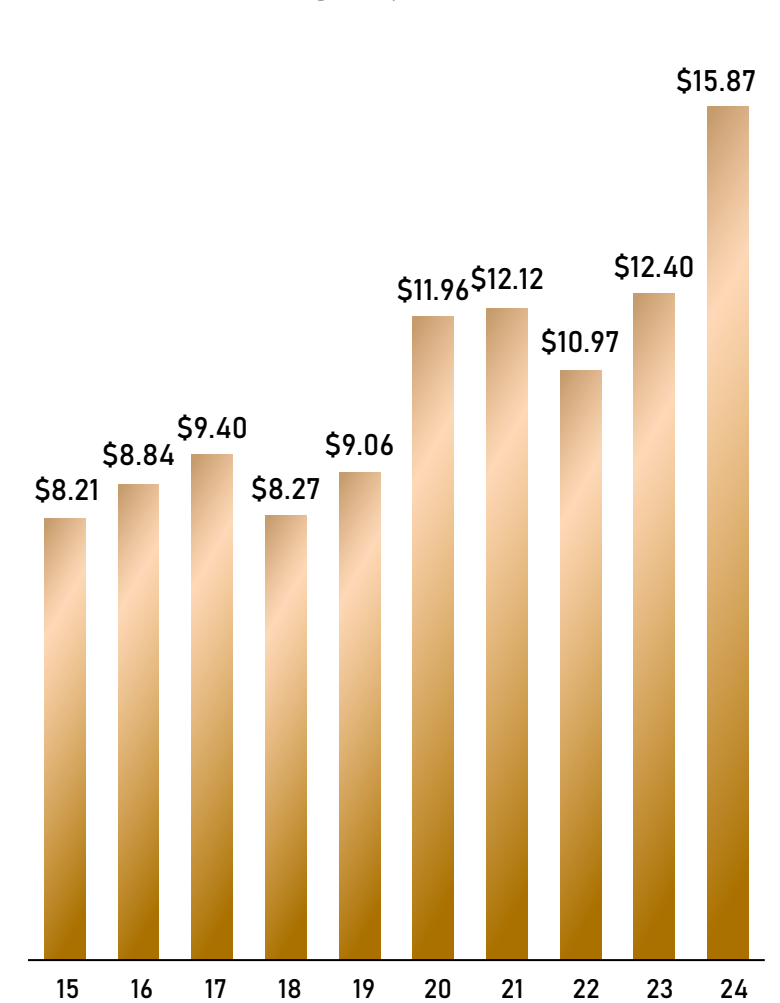
## OPERATING CASH FLOW *PER SHARE*<sup>4</sup>

Royalty and stream segment only



## CONSENSUS NAV *PER SHARE*<sup>5</sup>

As at December 31 of given year

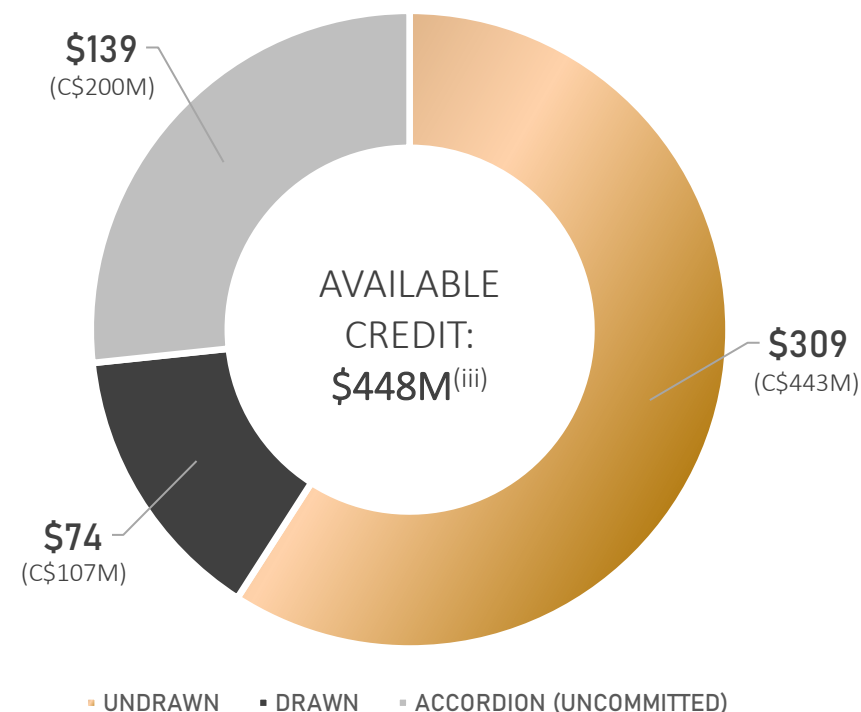


# BALANCE SHEET STRENGTH



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

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

(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.

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

(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.



OR ROYALTIES

## Portfolio Overview

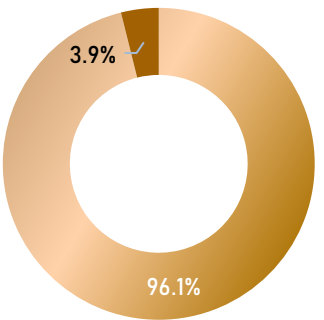
# A HIGH-QUALITY PORTFOLIO



	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	MAC COPPER LIMITED
4	ÉLÉONORE	2.2-3.5% NSR	DHILMAR
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
6	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
7	SEABEE	3% NSR	SSR MINING
8	GIBRALTAR	100% Ag Stream	TASEKO MINES
9	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
10	LAMAQUE	1% NSR	ELDORADO GOLD
11	PAN	4% NSR	CALIBRE MINING
12	TOCANTINZINHO	0.75% NSR	G MINING VENTURES
13	NAMDINI <sup>(i)</sup>	1% NSR	CARDINAL NAMDINI
14	BALD MOUNTAIN	1-4% GSR	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

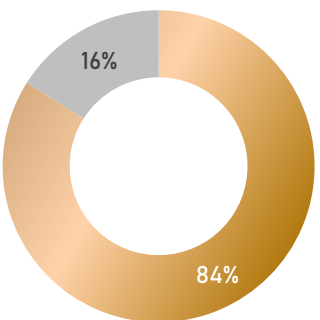
Assets undergoing expansion, extension or ramp-up  
(i) First royalty payment from Namdini not yet received; mine is still in “trial production” phase

PRECIOUS METALS FOCUS  
Q1 2025 GEOs BY COMMODITY



PRECIOUS METALS COPPER & OTHER

LOW-COST MINES<sup>(ii)</sup>  
NPV BY CASH COST QUARTILE



<50TH PERCENTILE >50TH PERCENTILE

BEST-IN-CLASS PARTNERS  
PRODUCTION, DEVELOPMENT & EXPLORATION



(ii) Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q1/25" published by Scotiabank GBM Precious Metals Research on March 26, 2025.

# RECENT CORPORATE DEVELOPMENT ACTIVITY<sup>(i)</sup>



## 2024

- ◆ US\$288 million committed to / deployed by OR Royalties vs. 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<sup>(iii)</sup> = **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' Dalgara 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 vs. 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<sup>(iii)</sup> = **4.5%**

### CLOSING OF THE CSA Ag/Cu STREAMS

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

### NAMDINI NSR ROYALTY

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

### GIBRALTAR STREAM AMENDMENTS

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

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

(i) Select OR Royalties transactions.

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

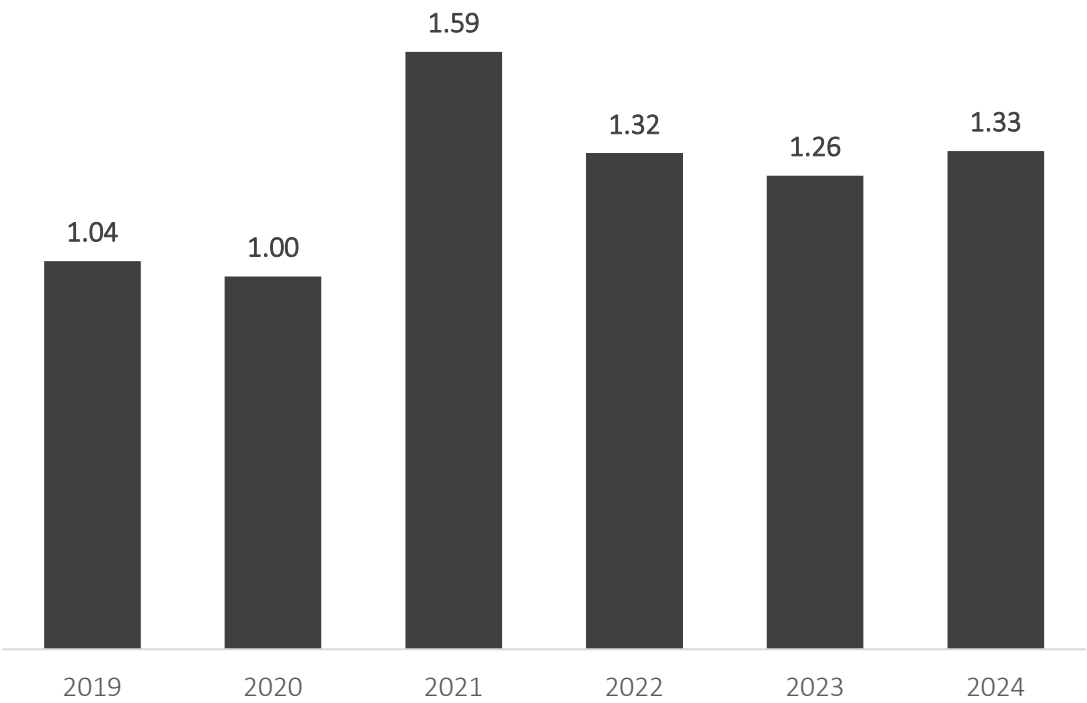
(iii) Source: Bloomberg. Peer group includes WPM, FNV, RGLD, TFPM, SAND and is inclusive of OR. Market Capitalizations used are those recorded on December 31, 2024 and December 29, 2023, respectively.

(iv) Spartan has the ability to buy back up to 20% of the 1.8% Dalgara 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

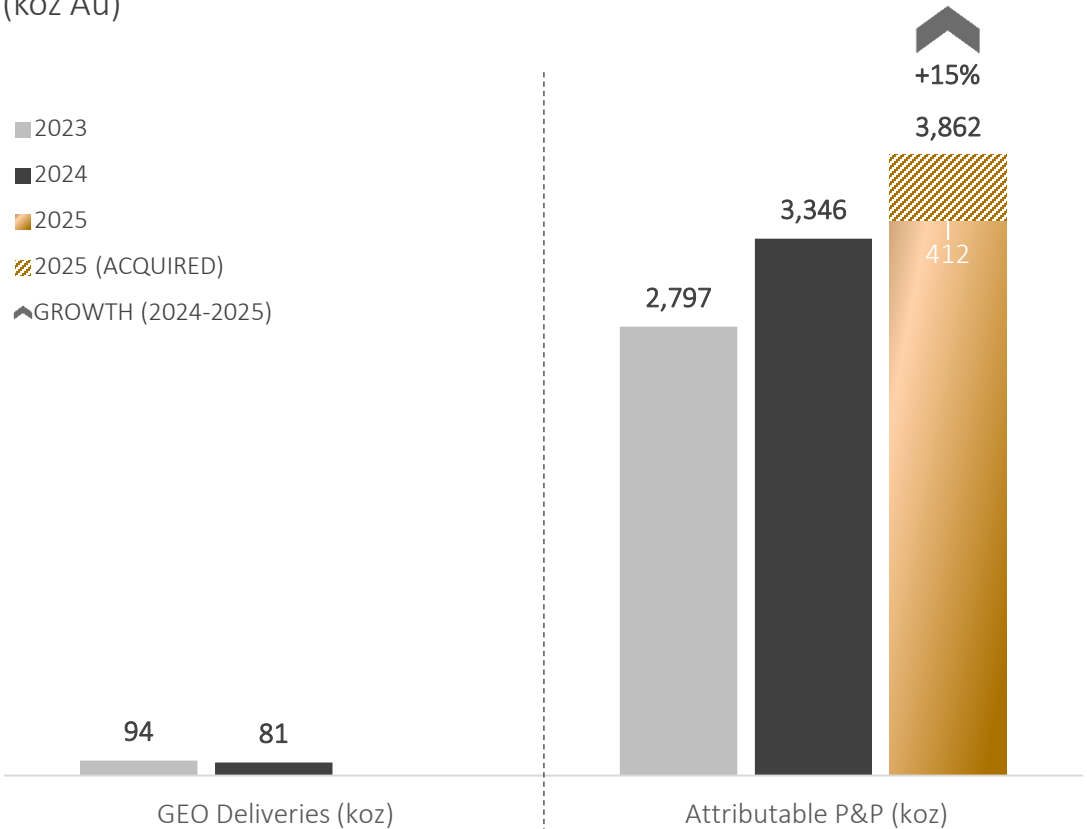


DRILLING COMPLETED ON OR PROPERTIES BY OPERATING PARTNERS<sup>6</sup>  
(million meters)



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

GROWTH IN OR’S ATTRIBUTABLE RESERVES<sup>7</sup>  
(koz Au)







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

# KEY NEAR-TERM PORTFOLIO CATALYSTS<sup>(i)</sup>



## PRODUCING ASSETS

<b>ISLAND GOLD</b> 1.38–3.0% NSR Royalty  ALAMOS GOLD INC.	<ul style="list-style-type: none"> <li>Updated Island Gold District LOM Plan (mid-2025) and Island Gold District Expansion Study (late 2025)</li> <li>Completion of shaft construction for Island Gold Phase 3+ Expansion (H1 2026)</li> </ul>
<b>CSA</b> 100% Ag Stream + 3–4.875% Cu Stream  MAC COPPER LIMITED	<ul style="list-style-type: none"> <li>Mining from QTSS Upper + toll processing of Merrin Zn Mine material (H2 2025 – H1 2026)</li> <li>Ventilation Project to expand underground production (H2 2026); <i>necessary for sustainable &gt;50ktpa Cu</i></li> </ul>
<b>MANTOS BLANCOS</b> 100% Ag Stream  CAPSTONE COPPER	<ul style="list-style-type: none"> <li>Phase II Expansion Feasibility Study (to 27-30ktpd) to increase metal production over Phase I (Q4 2025)</li> </ul>
<b>NAMDINI<sup>(ii)</sup></b> 1.0% NSR Royalty  CARDINAL NAMDINI SD-GOLD	<ul style="list-style-type: none"> <li>Mine ramp-up to commercial production and first meaningful royalty payment to OR Royalties (H2 2025)</li> </ul>

## DEVELOPMENT ASSETS

<b>DALGARANGA</b> 1.8% GRR Royalty <sup>(iii)</sup>  SPARTAN RESOURCES	<ul style="list-style-type: none"> <li>Maiden Mineral Reserve &amp; Feasibility Study (Q2 2025)</li> <li>Approval of Scheme of Arrangement for the combination of <a href="#">Ramelius Resources</a> + Spartan Resources (late July 2025)</li> </ul>
<b>WINDFALL</b> 2–3% NSR Royalty  GOLD FIELDS	<ul style="list-style-type: none"> <li>Windfall EIA review process + final permitting + final IBAs with First Nations groups (H2 2025)</li> <li>Windfall Updated Feasibility Study (H2 2025)</li> <li>Final Investment Decision + Construction (Q1 2026)</li> </ul>
<b>HERMOSA</b> 1.0% NSR Royalty  SOUTH32	<ul style="list-style-type: none"> <li>Ongoing federal permitting milestones (2025+)</li> <li>Ongoing shaft and surface infrastructure construction milestones (2025+)</li> </ul>
<b>MARIMACA MOD</b> 1.0% NSR Royalty  marimaca COPPER CORP.	<ul style="list-style-type: none"> <li>Marimaca MOD Definitive Feasibility Study (Q2 2025)</li> <li>Receipt of <i>Environmental Qualification Resolution</i> ie. final permits + Final Investment Decision (Q4 2025)</li> </ul>

(i) Sourced from operator.

(ii) Namdini currently in “trial production” phase as defined by the operator.

(iii) 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.

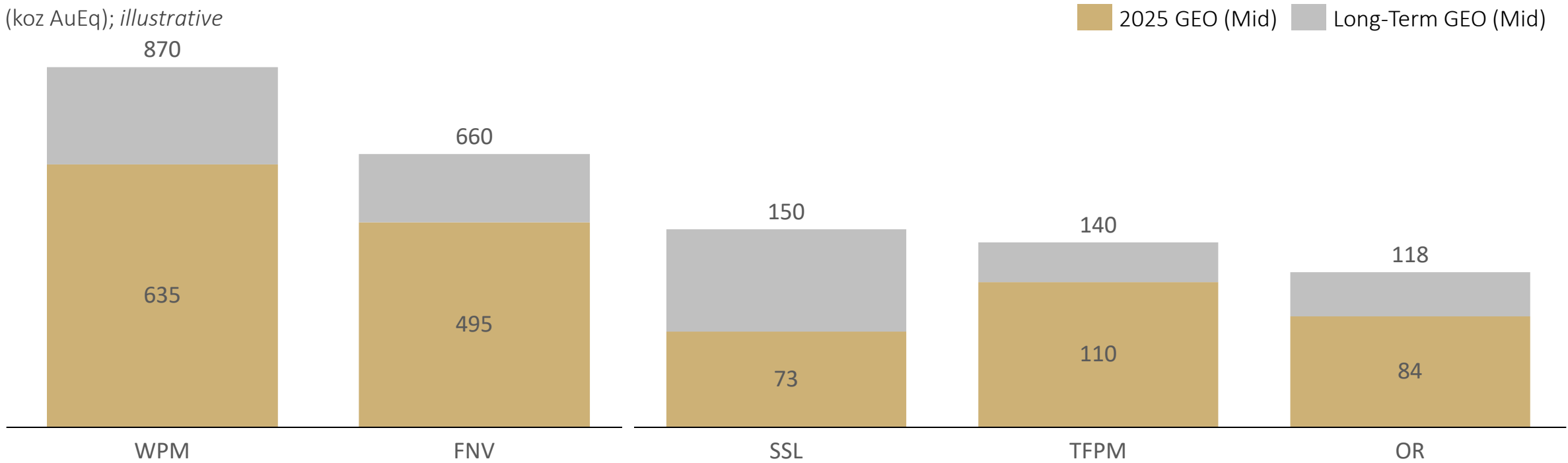
# REALISTIC PATH TO MATERIAL GEO GROWTH TO 2029



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

## LONG-TERM OUTLOOK<sup>1,8</sup>

(koz AuEq); illustrative



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

**Development Projects (construction/rampup):**  
Blackwater, Goose, Mineral Park, Fenix, Kurmuk, Koné  
**Brownfield Expansions:**  
Antamina, Aljustrel, Marmato  
**Early Development/Exploration Projects:**  
El Domo, Copper World

**Development Projects (construction/rampup):**  
Magino, Salares Norte, Valentine  
**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:**  
MARAs, 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

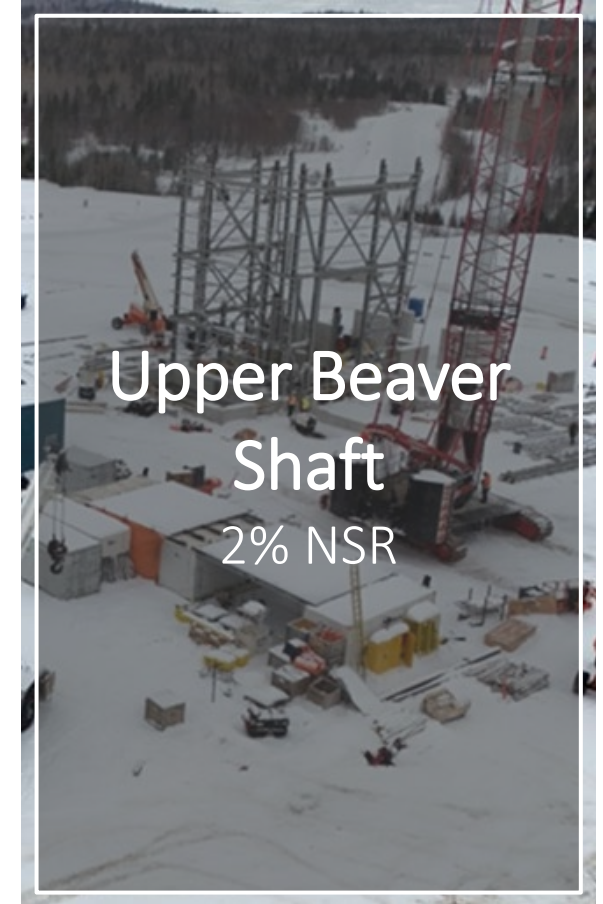
**Source:** Wheaton Precious Metals Corp. news release (dated February 18, 2025); Franco-Nevada Corp. 2024 Annual Report (dated March 10, 2025); Sandstorm Gold Ltd. Q1 2025 MD&A (dated May 6, 2025); Triple Flag Precious Metals Corp. Q1 2025 results news release (dated May 6, 2025); Osisko Gold Royalties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

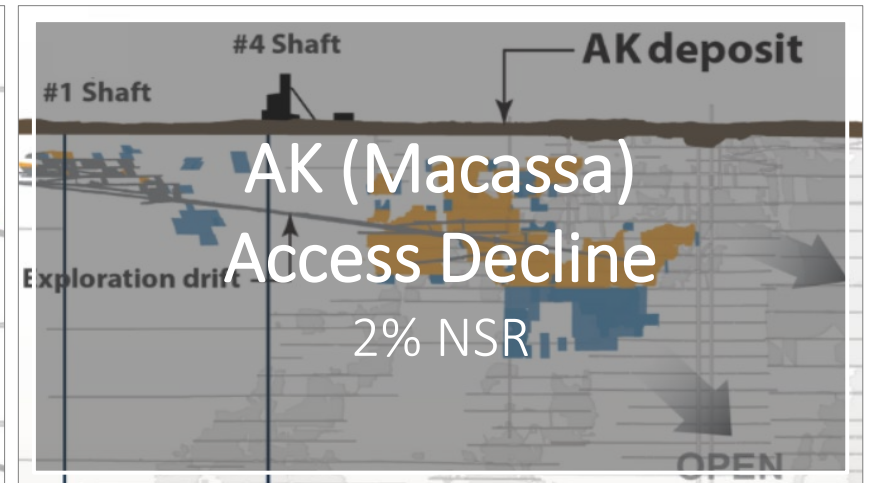
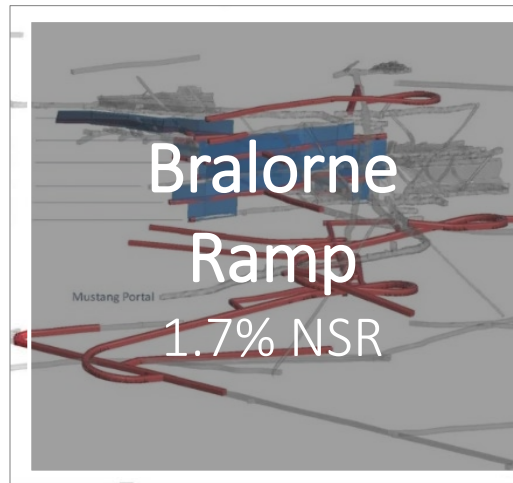
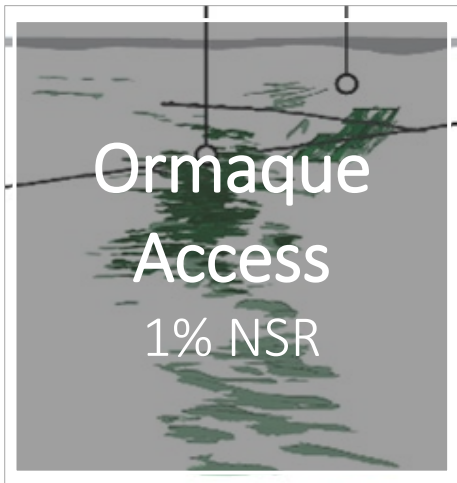
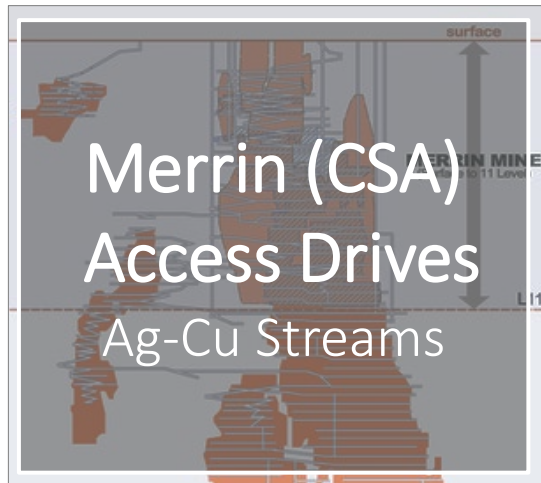
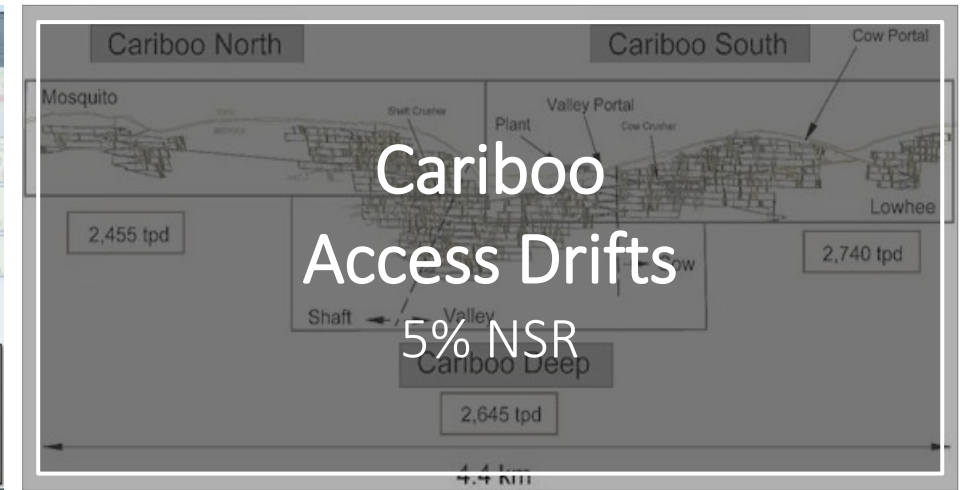
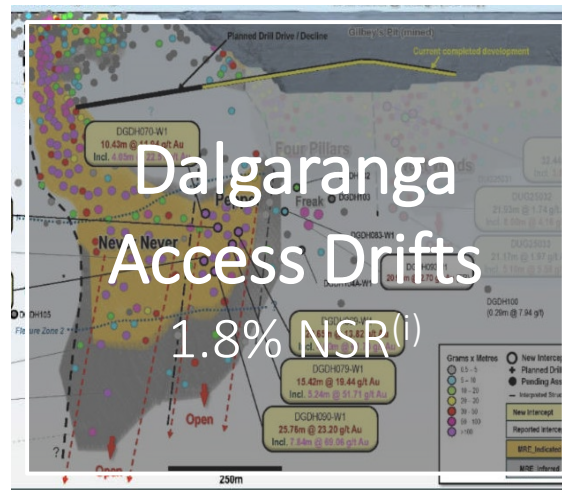
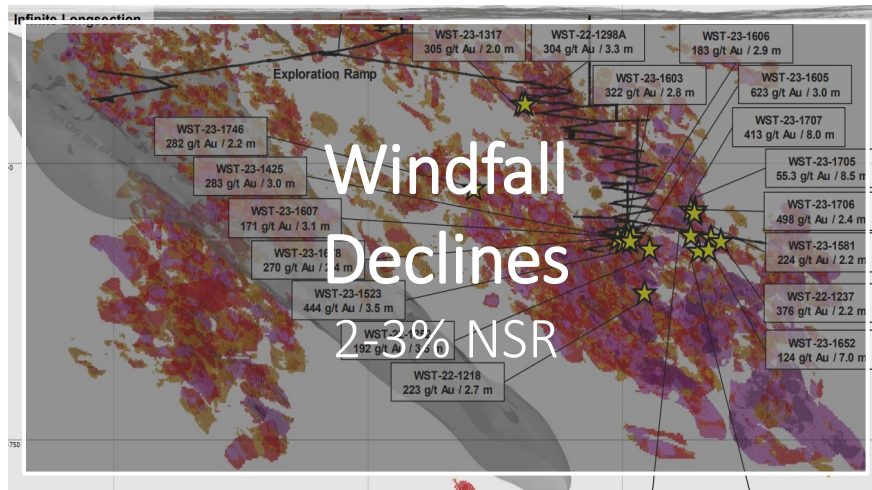


FOUR PRODUCTION SHAFTS ARE CURRENTLY UNDER CONSTRUCTION ACROSS OR'S PORTFOLIO

# “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



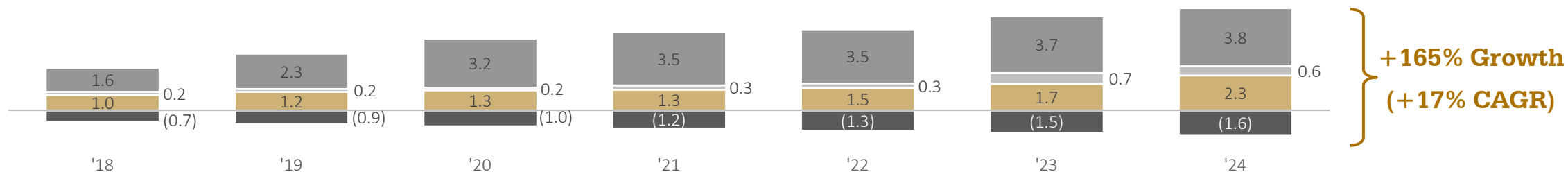
SEVEN NEW RAMPS, DECLINES, OR ADITS ARE CURRENTLY UNDER DEVELOPMENT ACROSS OR'S PORTFOLIO

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

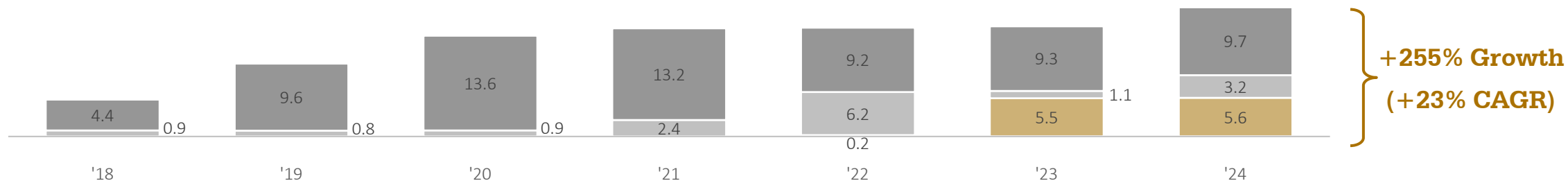
# INVENTORY GROWTH AT KEY UNDERGROUND ASSETS



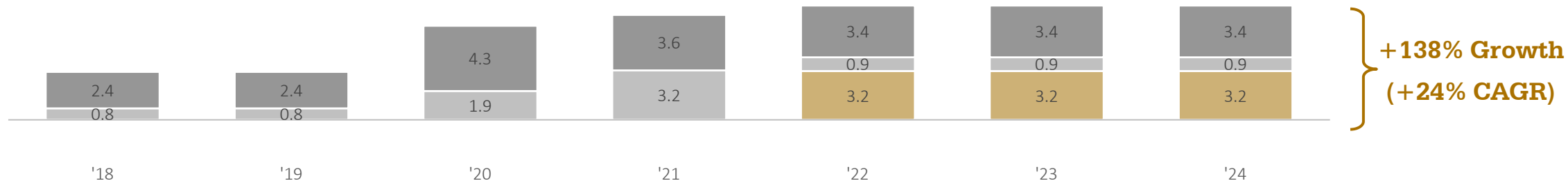
ISLAND GOLD – TOTAL MINERAL INVENTORY INCLUDING PRODUCTION (Moz Au)



ODYSSEY UG – TOTAL MINERAL INVENTORY (Moz Au)



WINDFALL – TOTAL MINERAL INVENTORY (Moz Au)

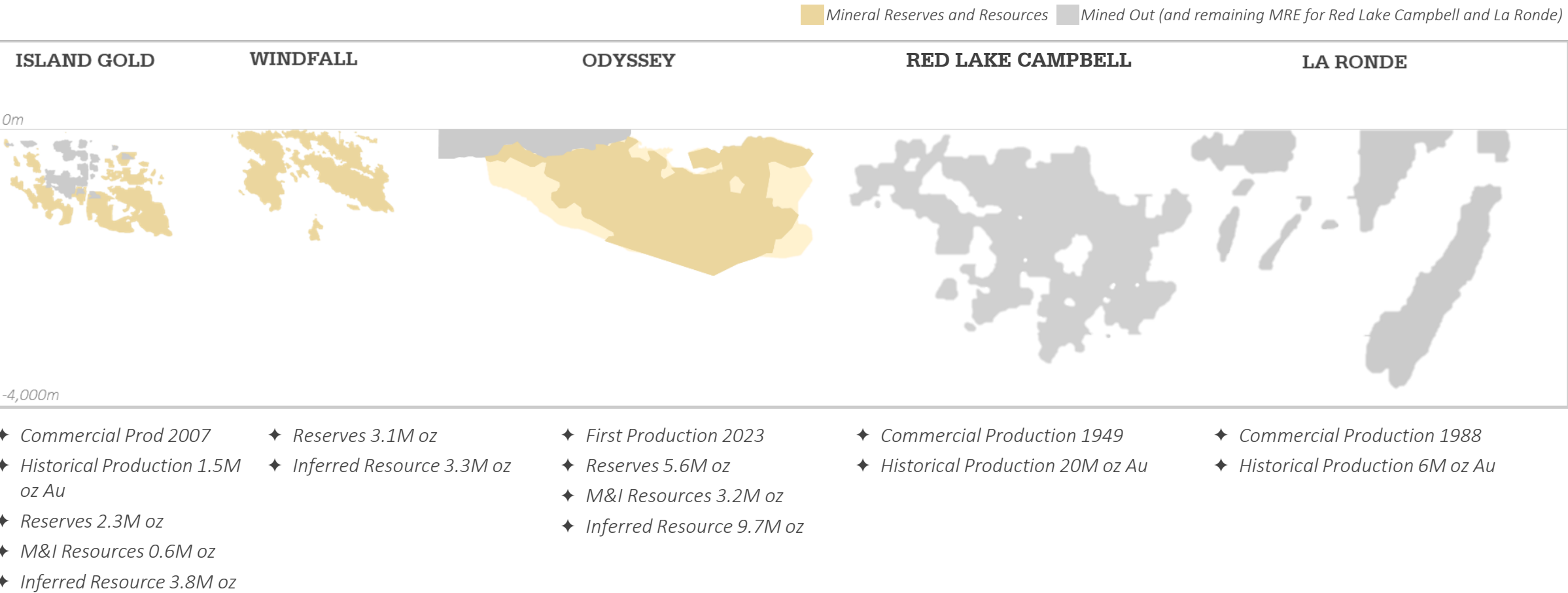


■ P&P ■ M&I (Excl.) ■ Inf. ■ Production

# KEY UNDERGROUND ASSETS OPEN AT DEPTH



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



Source: Alamos Gold Inc. investor presentation (dated May 2025), Osisko Mining Inc. investor presentation (dated May 2024). Agnico Eagle Mines Ltd. press release (dated 2025-04-24), Agnico Eagle Mines Ltd. press release (dated 2025-02-13)

Notes: Longitudinal views are illustrative and approximate. Full Mineral Reserve and Resource estimates are provided in the appendix for assets where OR Royalties has a royalty interest. The longitudinal views also include the remaining Mineral Reserves and Resources for Red Lake – Campbell (as of year-end 2023: 2.7 Moz Proven & Probable Reserves at 6.9 g/t Au, 4.4 Moz Measured & Indicated at 6.5 g/t, and 4.5 Moz Inferred at 6.1 g/t) and La Ronde (as of year-end 2024: 2.7 Moz Proven & Probable at 4.26 g/t, 1.5 Moz Measured & Indicated at 2.79 g/t, and 1.2 Moz Inferred at 4.4 g/t).



OR ROYALTIES

Key Assets

TSX | NYSE: OR

# CANADIAN MALARTIC COMPLEX



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

## OR INTEREST

INSTRUMENT(S)	3%-5% NSR Royalty and C\$0.40/tonne for ore sourced from outside the royalty boundaries
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## 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 Stopping (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)
GEOs TO OR (2024)	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 plan<sup>(i)</sup>
- ◆ Further extensions at depth (orogenic gold deposits)
- ◆ Eclipse zone, Titan zone and Keel structure

Source: OR Royalties 2025 Asset Handbook, Agnico Eagle Mines Ltd. press release (dated 2025-02-13), Agnico Eagle Mines Ltd. Investor presentation (dated May 2025)

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

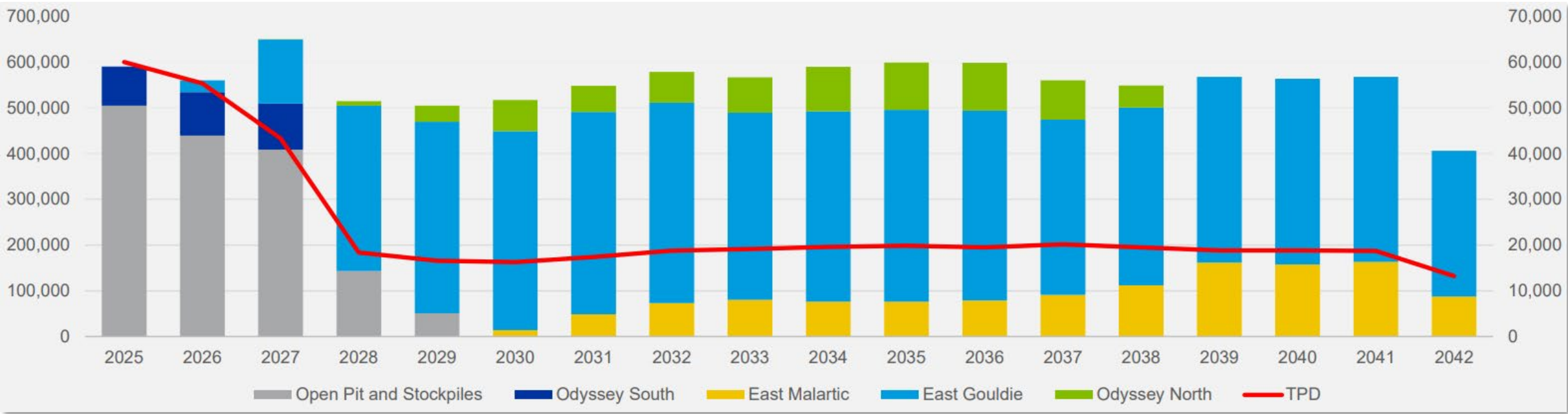
# CANADIAN MALARTIC COMPLEX – PRODUCTION PROFILE



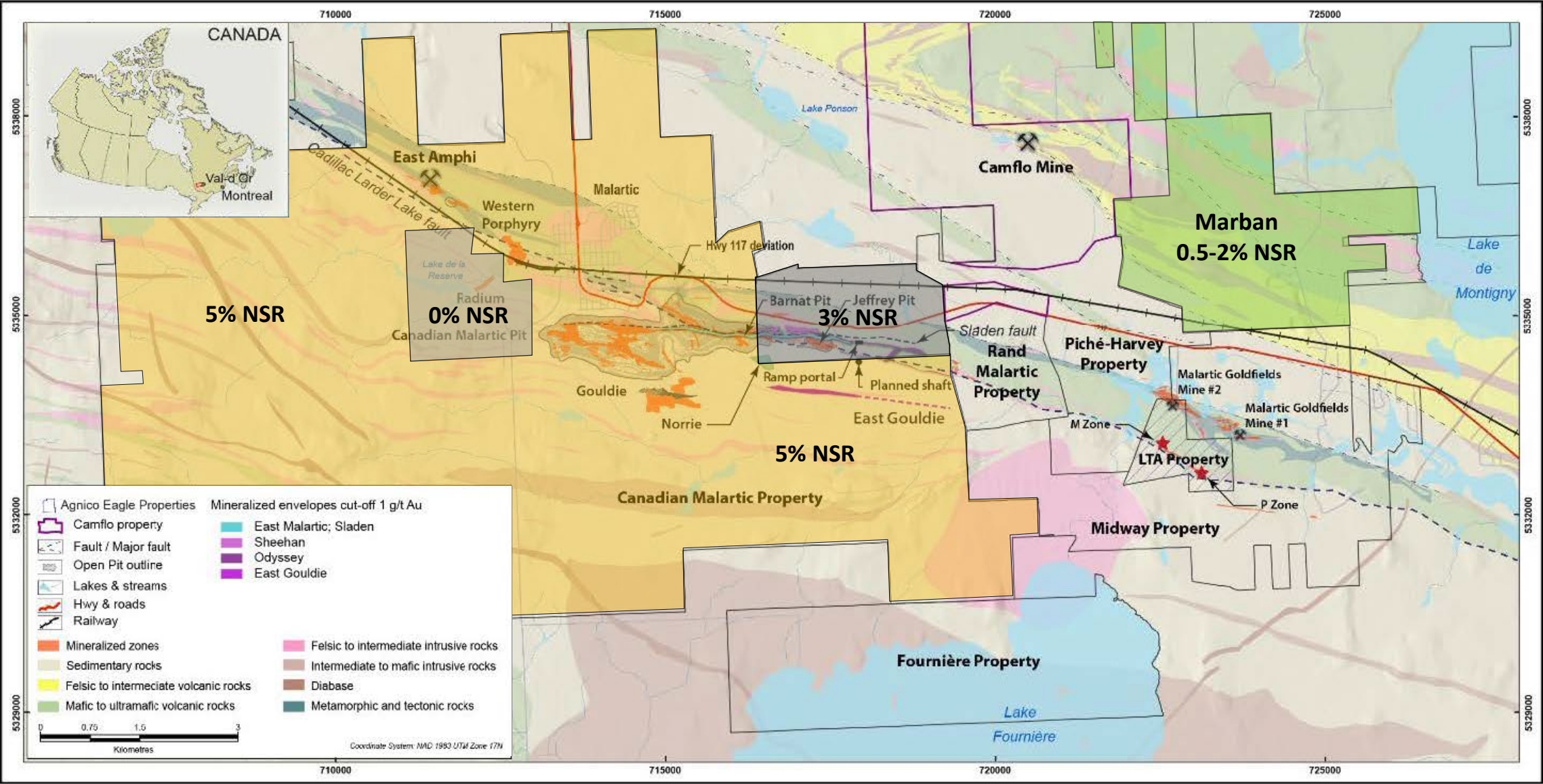
*Production expected to remain between 500 and 650 kozpa long term as mining moves fully underground by 2030, unlocking ~40 ktpd of mill capacity*

## CANADIAN MALARTIC PROFILE – GOLD PRODUCTION AND THROUGHPUT

(Moz [LHS], tpd [RHS])

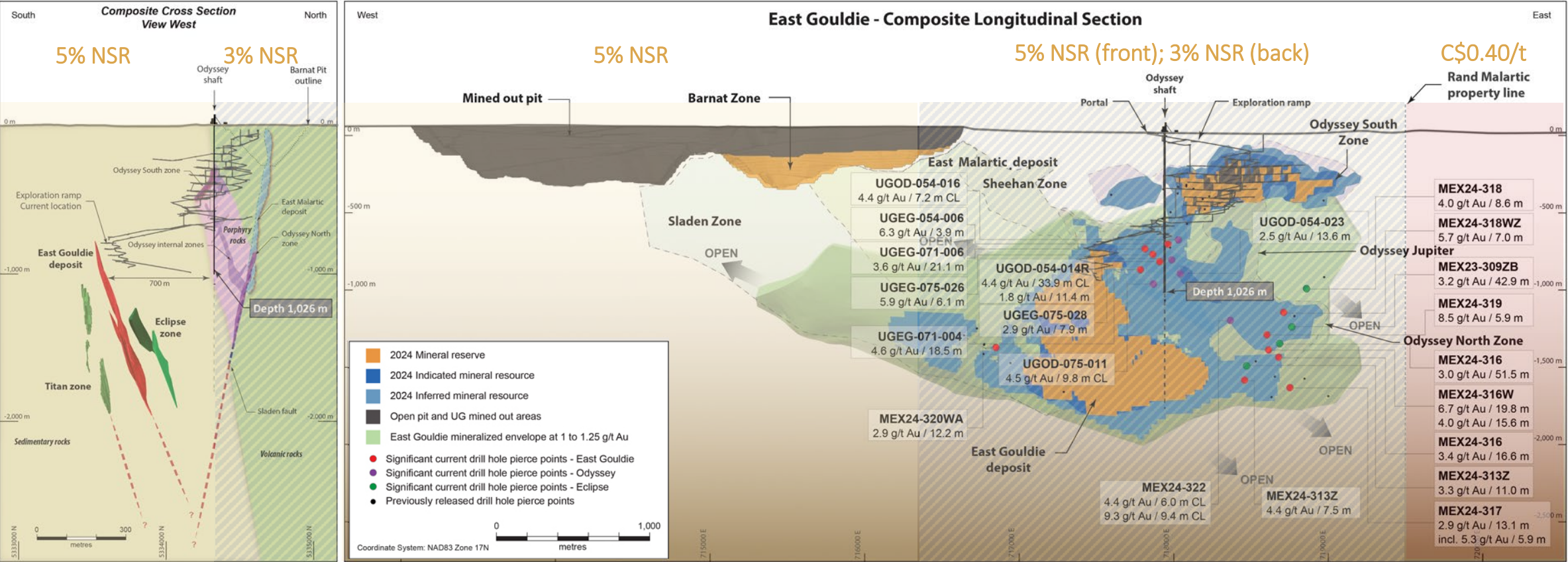


# CANADIAN MALARTIC COMPLEX – ROYALTY COVERAGE



Source: NI 43-101 Technical Report, Canadian Malartic Mine, Québec, Canada (Signed March 25, 2021)  
Note: Royalty boundaries are illustrative and approximate. Underlying figures sourced from Agnico Eagle Mines Limited.

# CANADIAN MALARTIC COMPLEX – DEPOSITS OVERVIEW



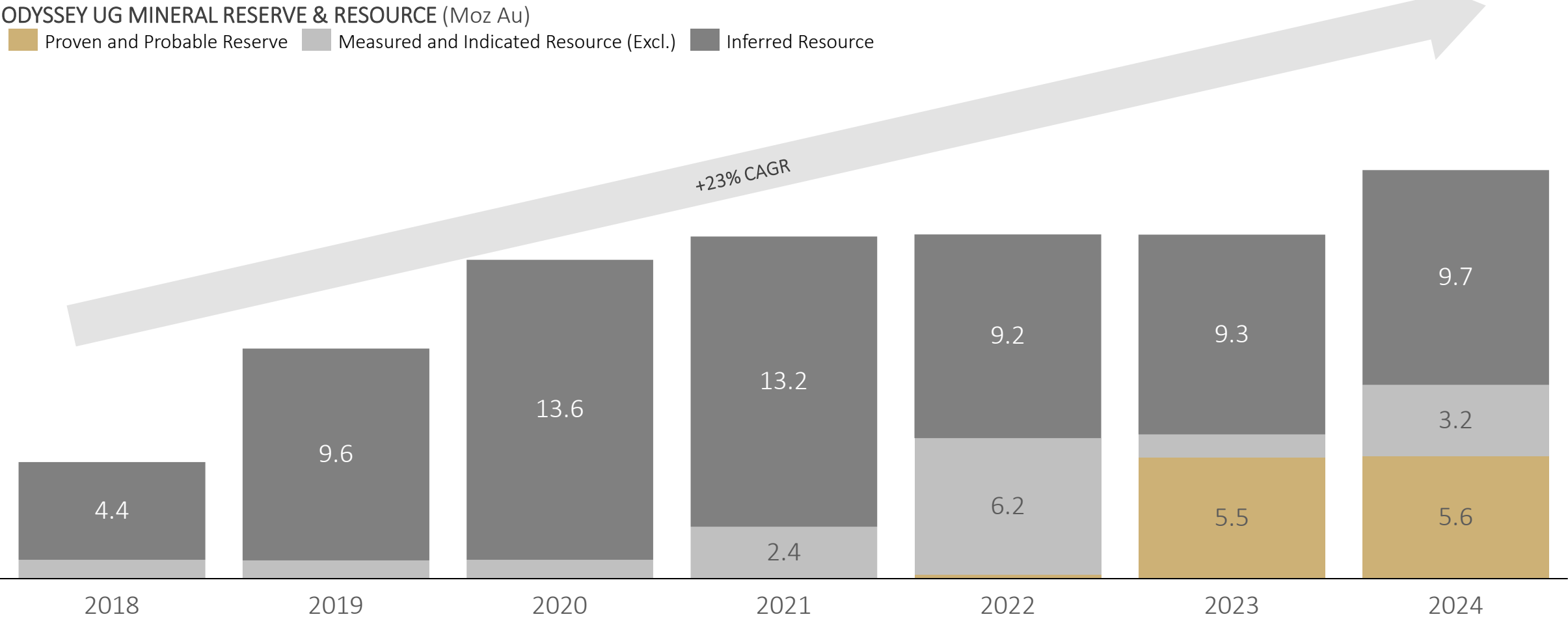
MRMR by Deposit (as at 2024-12-31)	Proven and Probable			Measured and Indicated			Inferred		
	Tonnes (kt)	Gold Grade (g/t)	Gold Contained (Kozs)	Tonnes (kt)	Gold Grade (g/t)	Gold Contained (Kozs)	Tonnes (kt)	Gold Grade (g/t)	Gold Contained (Kozs)
Canadian Malartic Open Pit	74,916	0.81	1,944				5,550	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

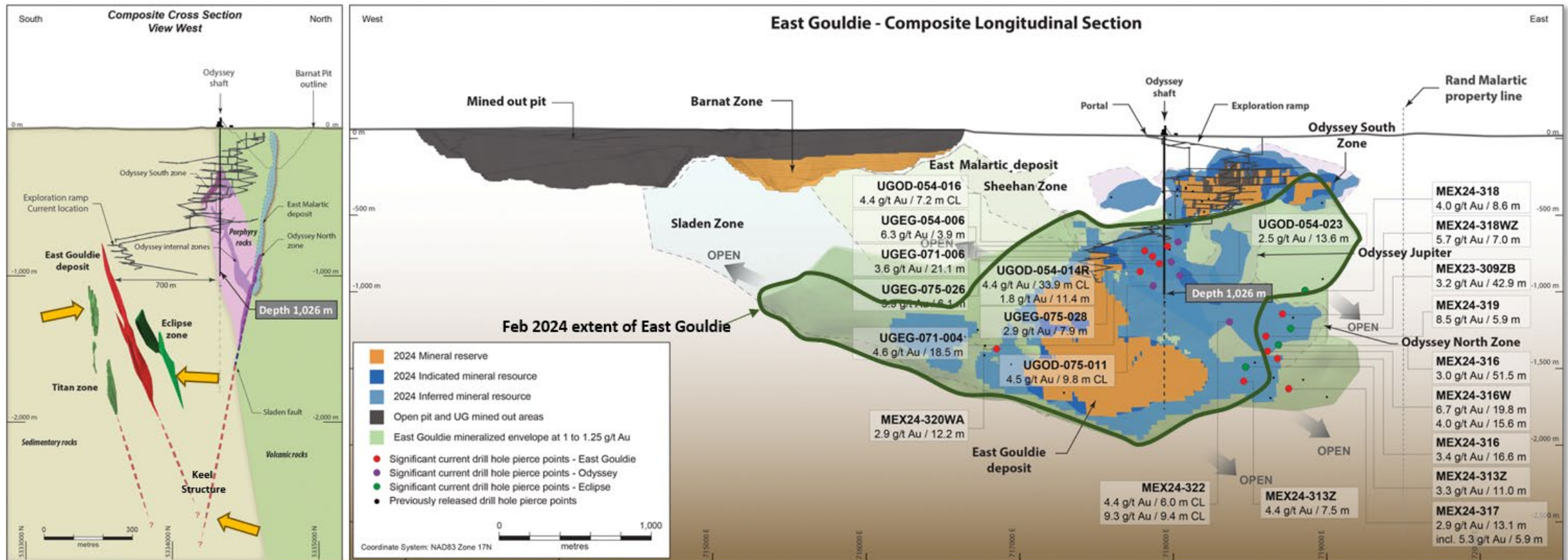
Source: Refer to OR Royalties Attributable Mineral Reserves and Resources in the Appendix. Historic Mineral Resources and Reserves sourced from S&P Capital IQ and company disclosures.

# 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

## Q1 2025 Results Press Release

Update on Key Value Drivers and Pipeline Projects:

- ♦ *[Opportunities for organic growth at CMC] “These opportunities include the potential for a second shaft at Odyssey, 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:

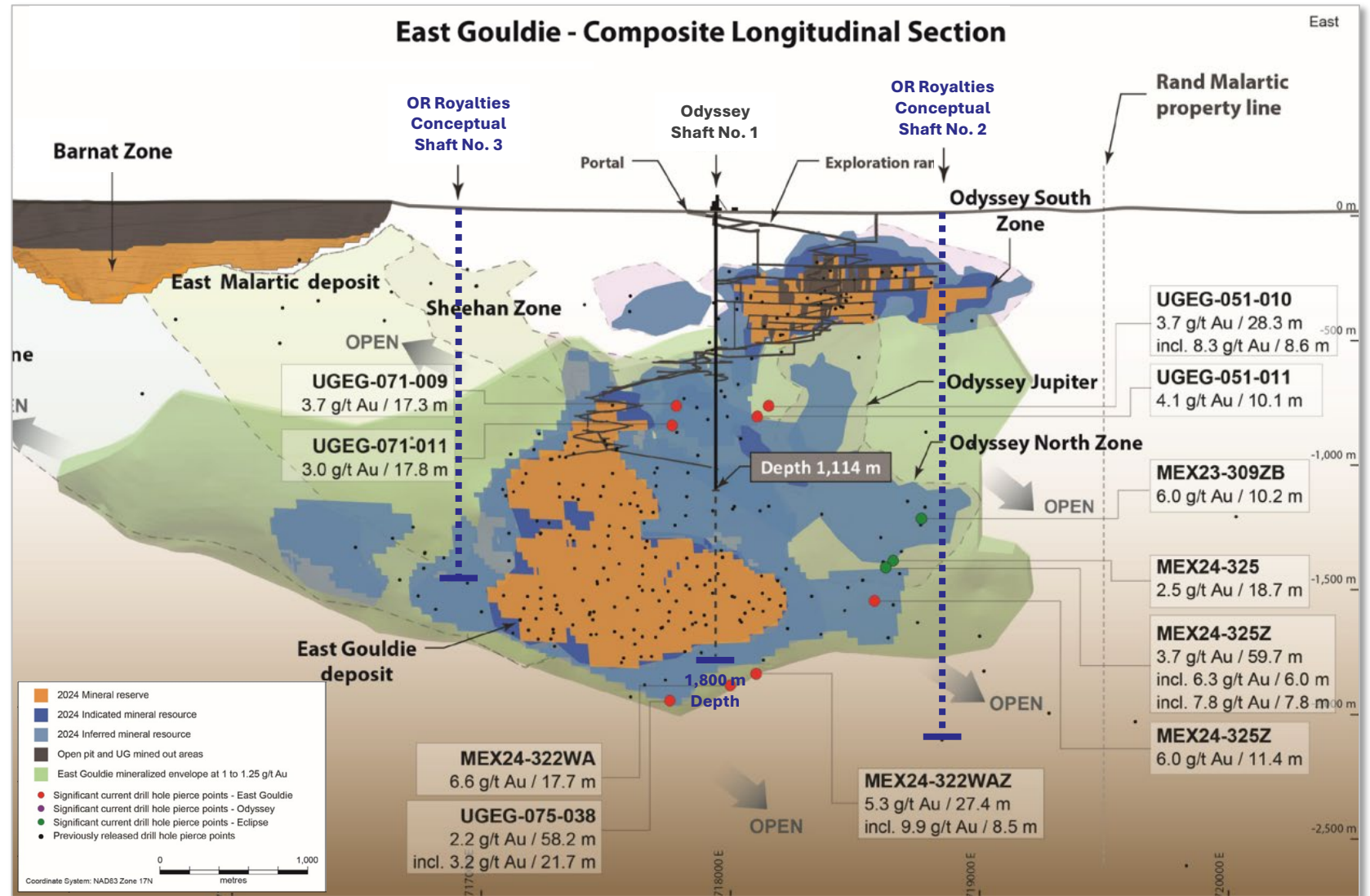
- ♦ *“So, there's still 10,000 to 15,000 tpd available [at the mill...], It could be more tonnes coming from Marban if we're able to expand that pit. It could be a third shaft at Odyssey, [...]”*  
- Dominique Girard, EVP and COO (NU, QC & Europe)

## Q2 2024 Earnings Call Q&A

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

- ♦ *“We're still getting some strong results on both sides, [...]. [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

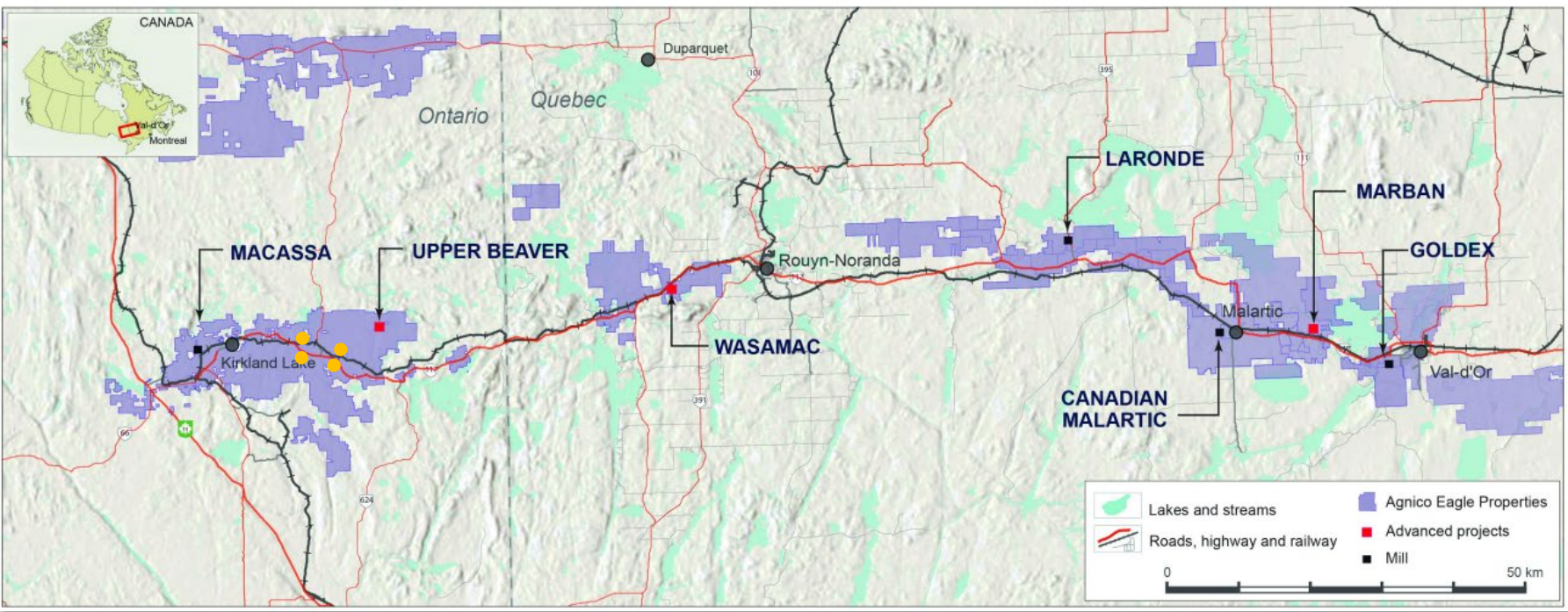


Source: Agnico Eagle Mines Ltd. press release (dated 2025-04-25) with illustrative shaft placements added by OR Royalties

# 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

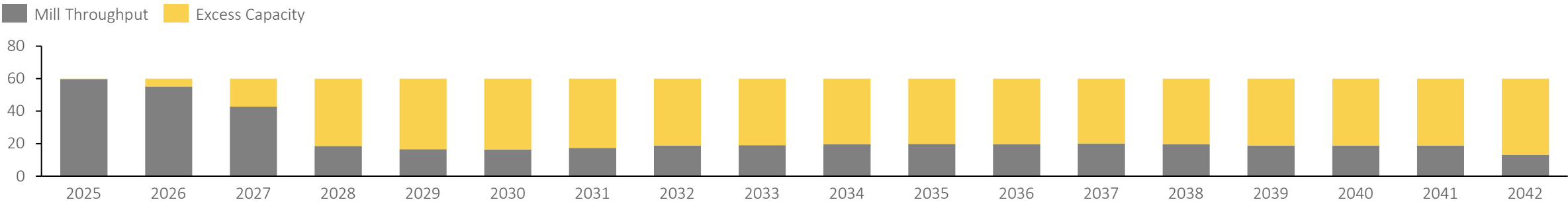


Source: Agnico Eagle Mines Ltd. with additional mill feed sources added by OR Royalties and marked in yellow on the figure.

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)”

## 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

INSTRUMENT(S)	100% Ag stream until 19.3Moz Ag, 40% Ag stream thereafter, transfer payment qual to 8% of spot Ag price
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## 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
C1 CASH COST (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

*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.*

*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

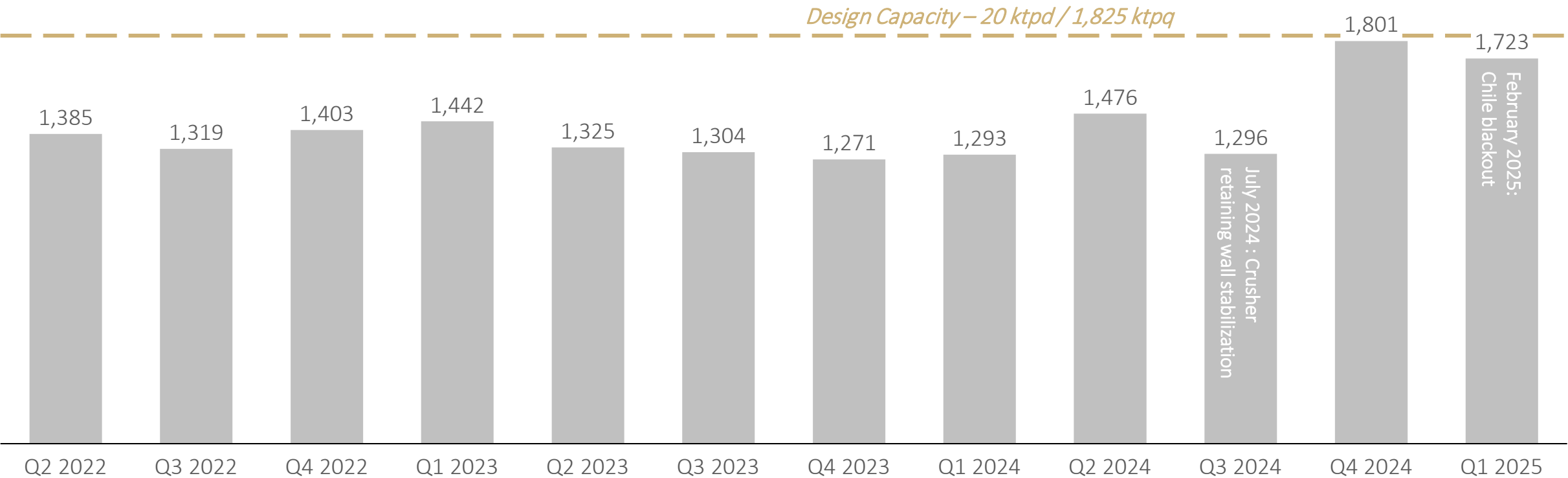


# MANTOS BLANCOS – 20 KTPD STEADY STATE THROUGHPUT ACHIEVED



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>

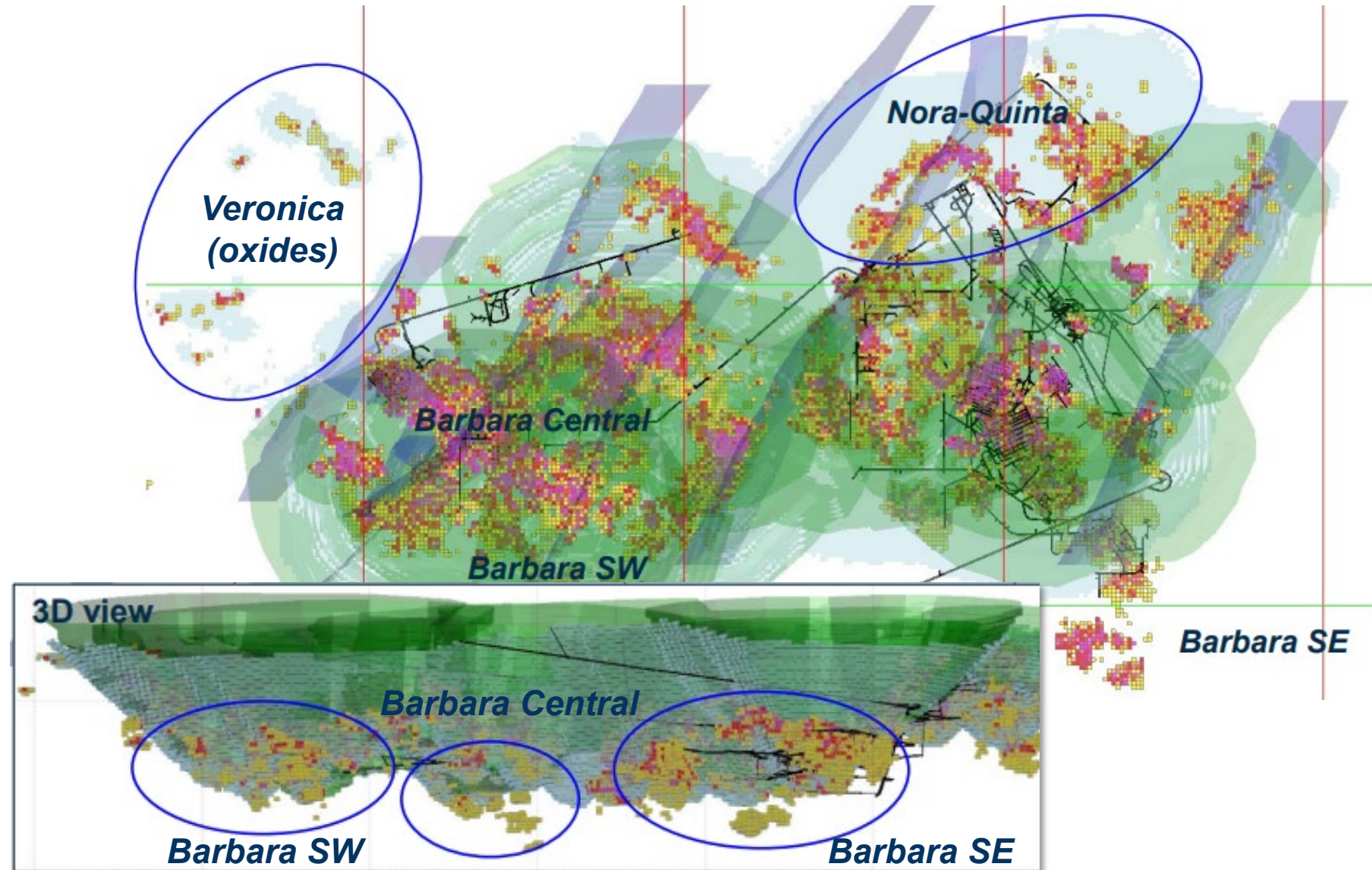
Source: Capstone Copper Corp. Q1 2025 Financial Results Datasheet published on company website  
i. Capstone Copper Corp. corporate presentation (dated May 2025)

# 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



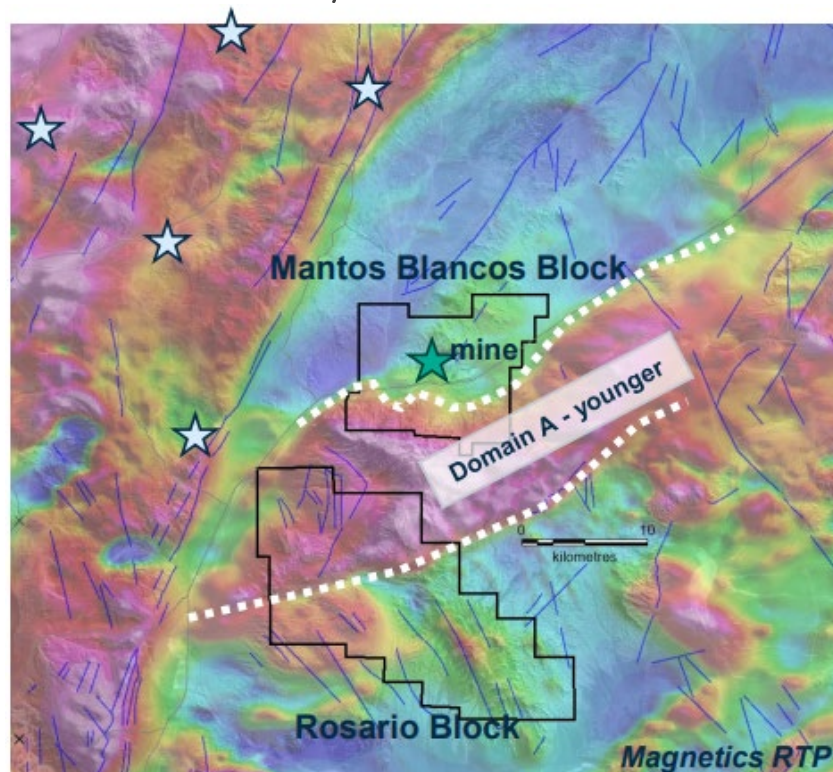
# MANTOS BLANCOS – DISTRICT OPPORTUNITIES



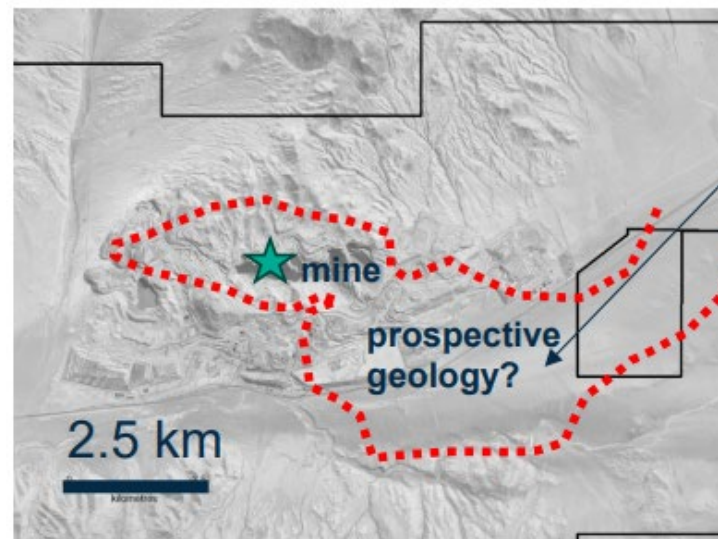
*Early-stage district targets across a 27,000 ha land package show potential for longer-term upside beyond the current mine area.*

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

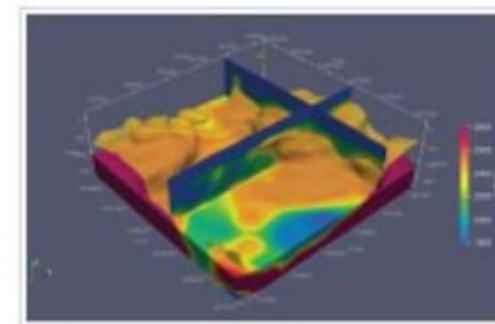
## REGIONAL SULPHIDE/OXIDE DEPOSITS



## MANTOS BLANCOS BLOCK

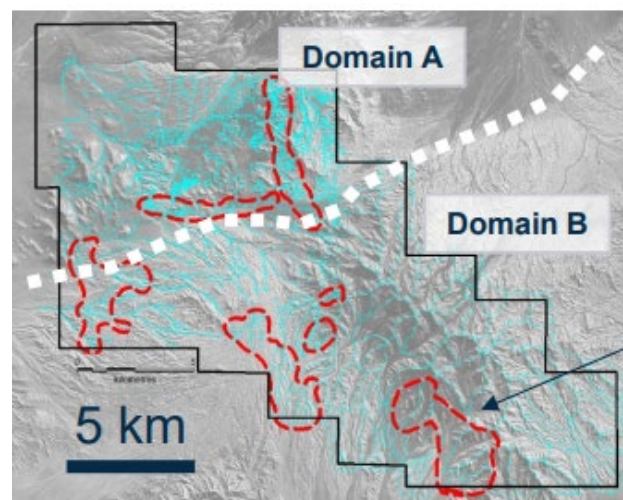


Geophysics exploration to identify appropriated volcanic rock (mineralized) package at depth and under the cover.



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
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## 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

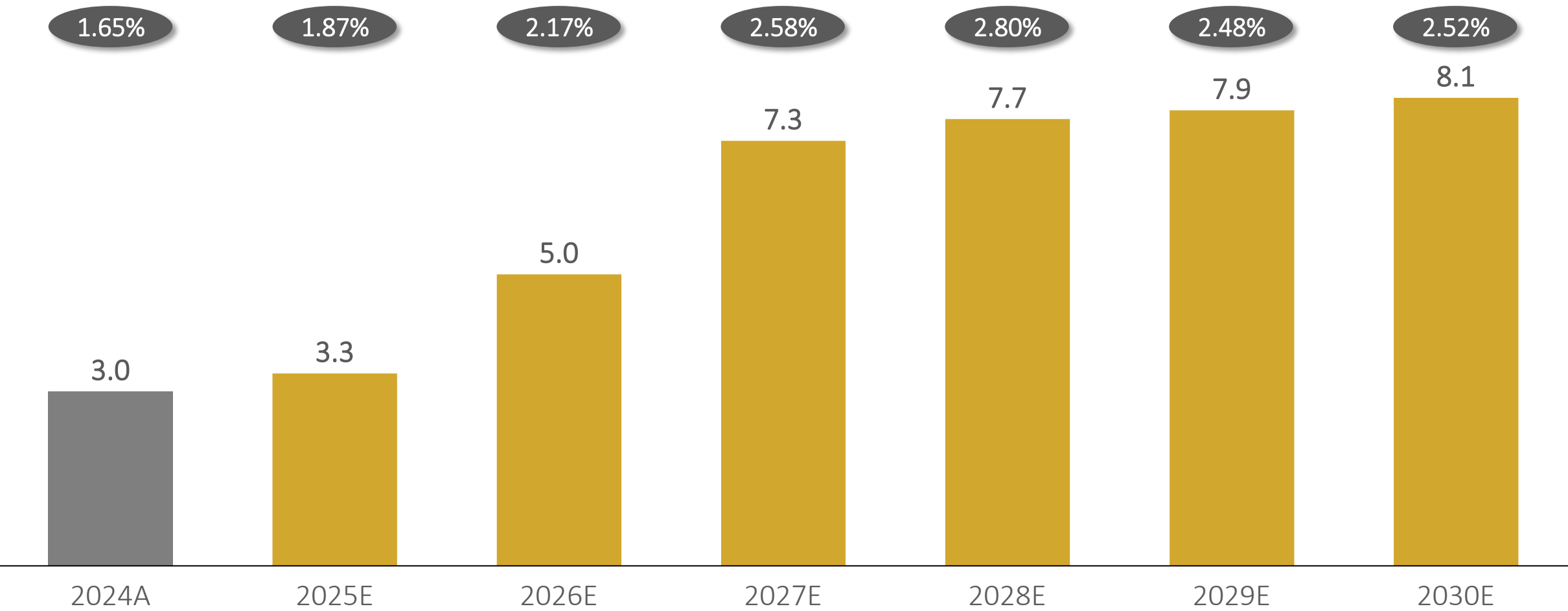
# ISLAND GOLD – GEOs PROFILE



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<sup>(i)</sup>

(koz, %)



(i) Management’s best estimate of royalty rate and GEOs to OR Royalties. Underlying mine plan derived from Alamos Gold press release (dated 2022-06-28).

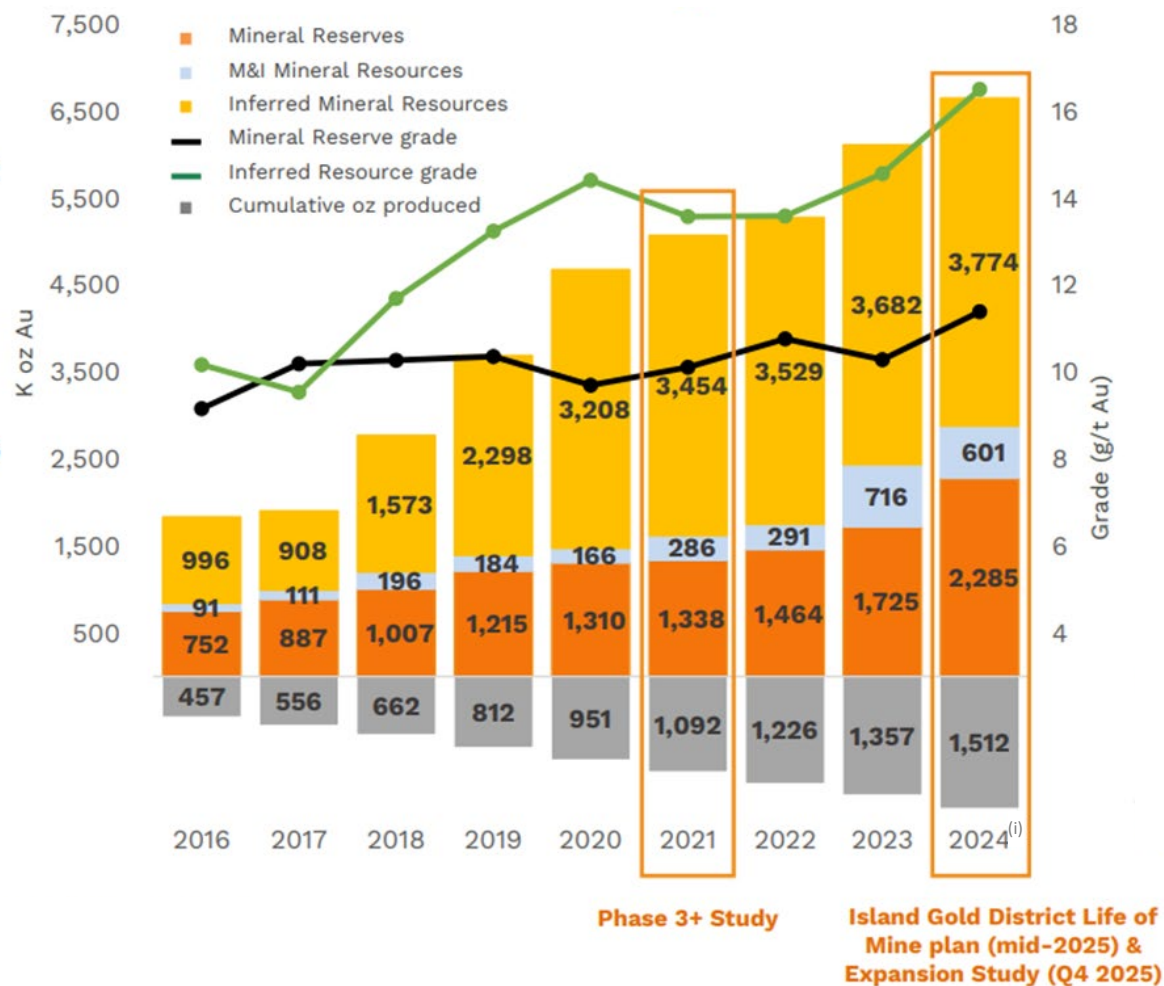
# ISLAND GOLD – TRACK RECORD OF GROWTH



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)



**+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)

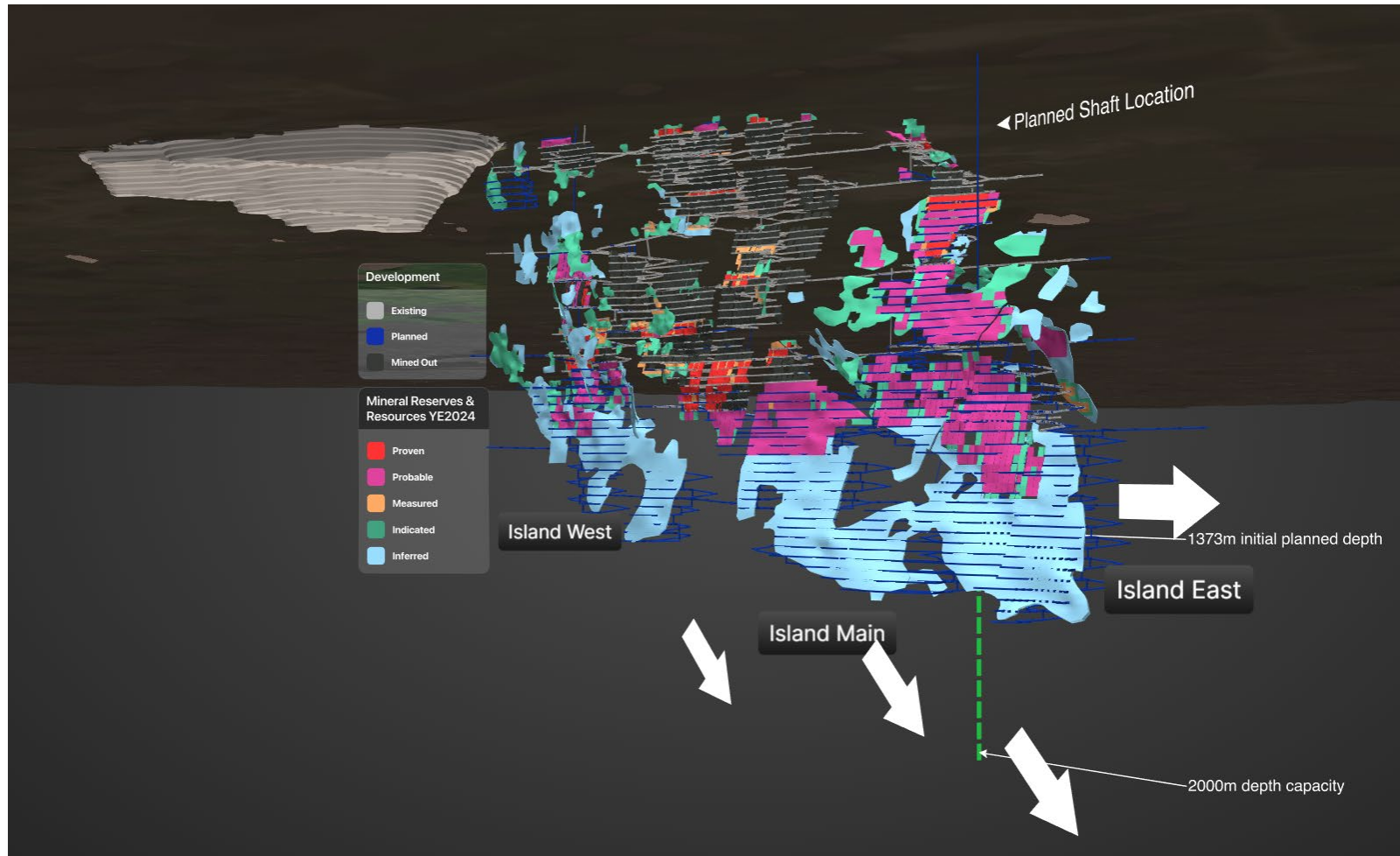
(i) Includes Proven & Probable Mineral Reserves total 2.3M oz Au (6.2 mt at 11.40 g/t Au); M&I Mineral Resources 601koz Au (2.1 mt at 8.76 g/t Au); Inferred Mineral Resources 3.8M oz Au (7.1 mt at 16.52 g/t Au) as of Dec. 31, 2024

(ii) Since completion of acquisition of Island Gold in November 2017

# 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*

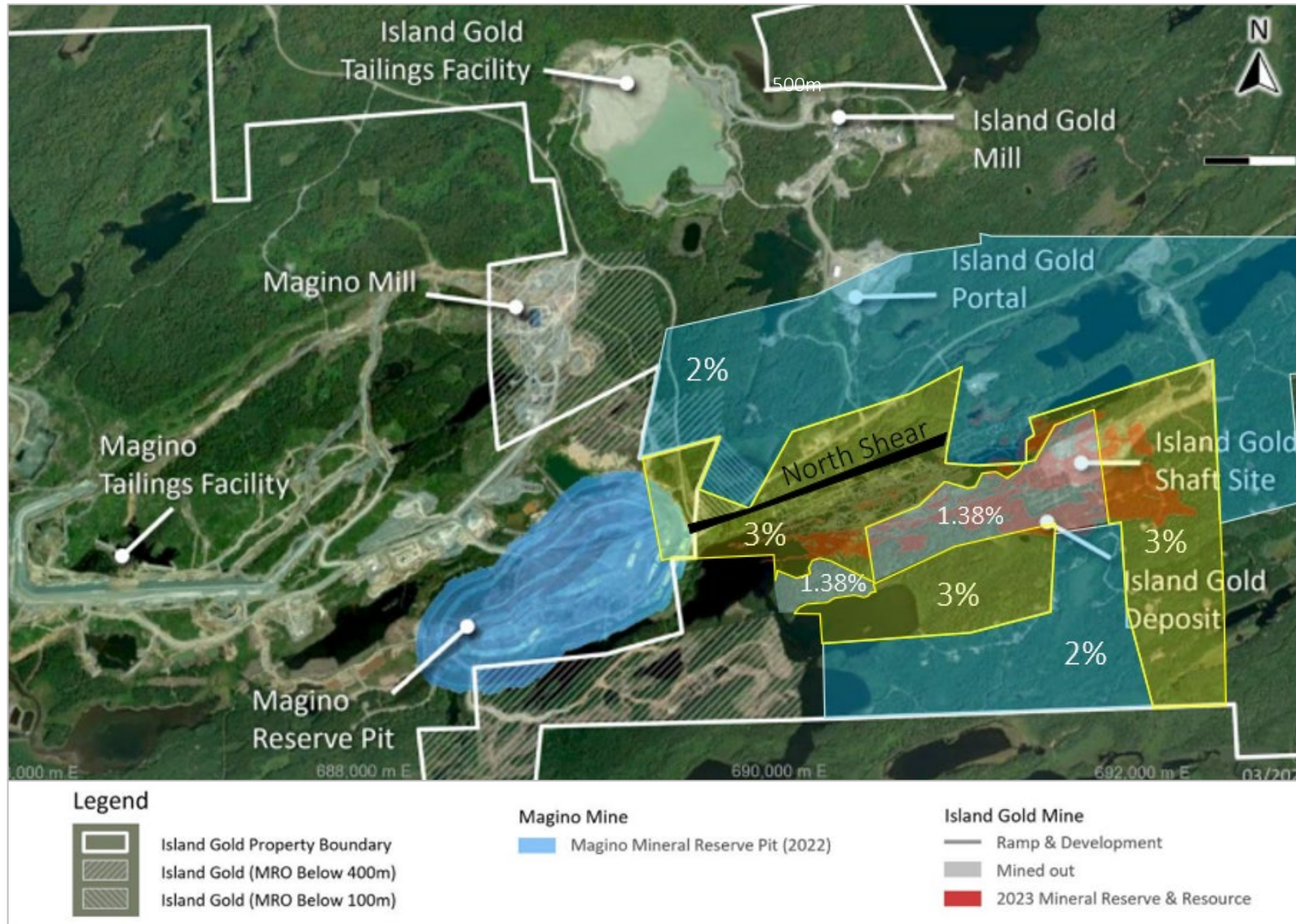


- ♦ Hoist designed for an ultimate depth of 2,000 meters providing flexibility to accommodate future exploration success.
- ♦ At the initial depth of 1,373 meters, the shaft has a capacity of 4,500 tpd, more than sufficient to accommodate the peak mining rates of 3,600 tpd (ore & waste).

# 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)

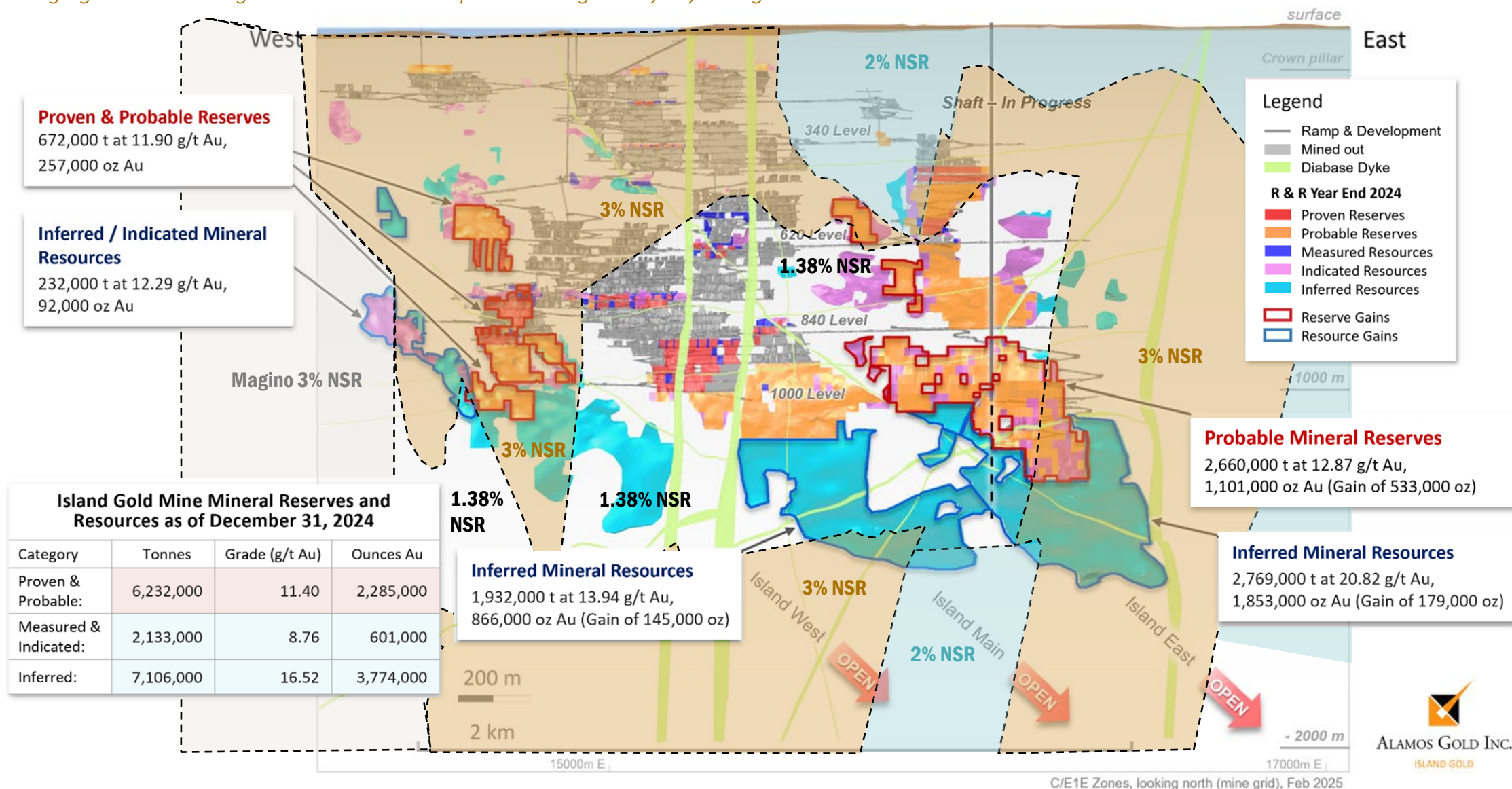
Source: Alamos Gold Inc. investor presentation (dated 2024-03-27), Alamos Gold Inc. press release (dated 2024-07-23)

Note: Royalty boundaries are illustrative and approximate. Underlying figures sourced from Alamos Gold Inc.

# ISLAND GOLD – ROYALTY COVERAGE



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



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

Note: Royalty boundaries are illustrative and approximate. Underlying figures sourced from Alamos Gold Inc.

## OR INTEREST

INSTRUMENT(S)	100% Ag stream (4% transfer price) Up to 4.875% Cu stream (4% transfer price)
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## 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 Stopping
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

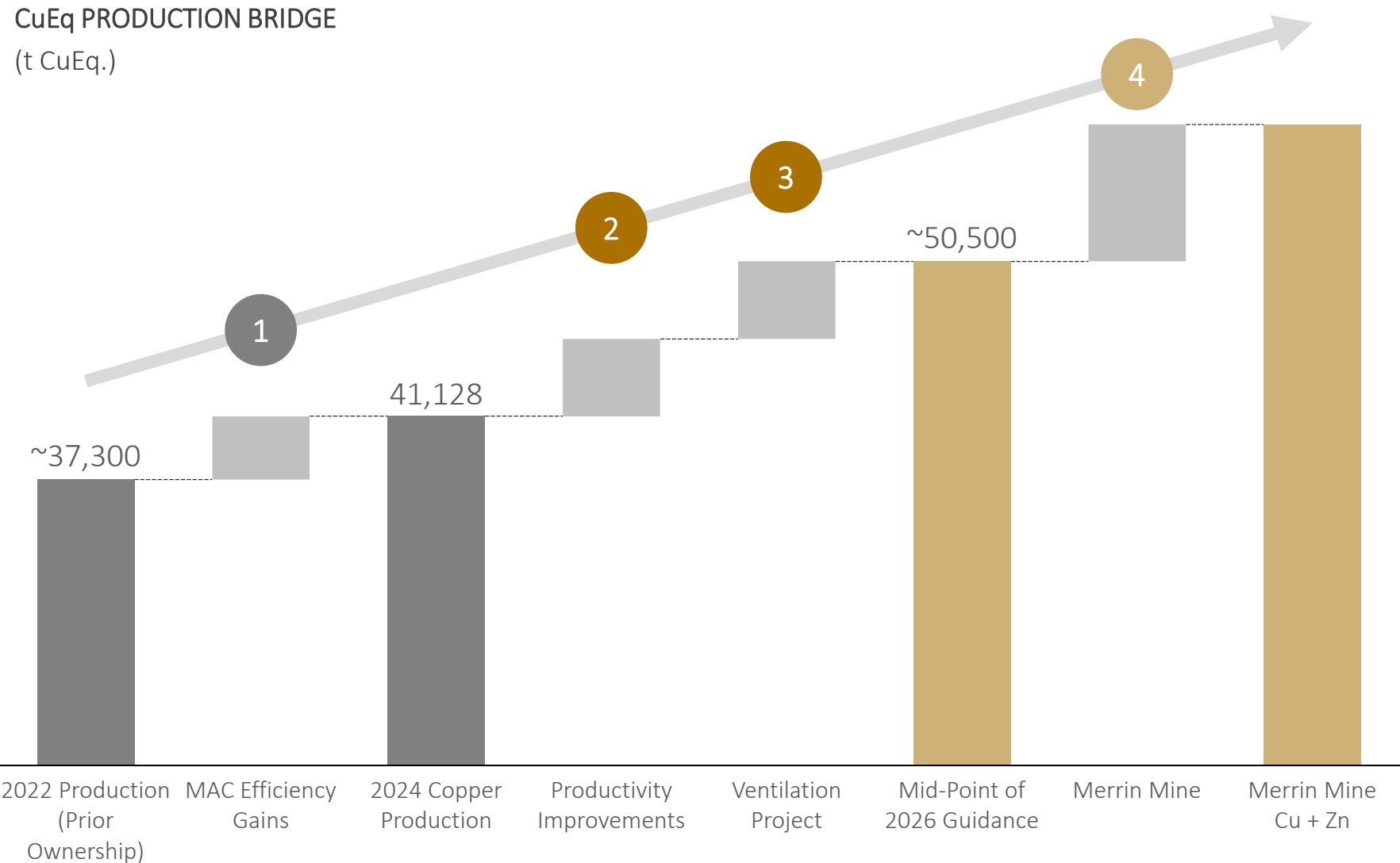
- ◆ Since acquiring the mine in June 2023, MAC Copper has focused on operational improvements to increase production, lower costs and extend mine life
- ◆ Targeting sustained production of >50 kt copper per year
- ◆ Ventilation upgrade project targeting an increase in mining rate from 1.2 Mtpa to 1.7 Mtpa<sup>(i)</sup> (2Mtpa mill capacity)
- ◆ Reserve life of approximately 12 years with a strong history of replacement and growth—further near-mine potential (including at depth) and regional targets
- ◆ Targeting first ore from the new Merrin Mine in Q4 2025<sup>(i)</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

CuEq PRODUCTION BRIDGE  
(t CuEq.)



## 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

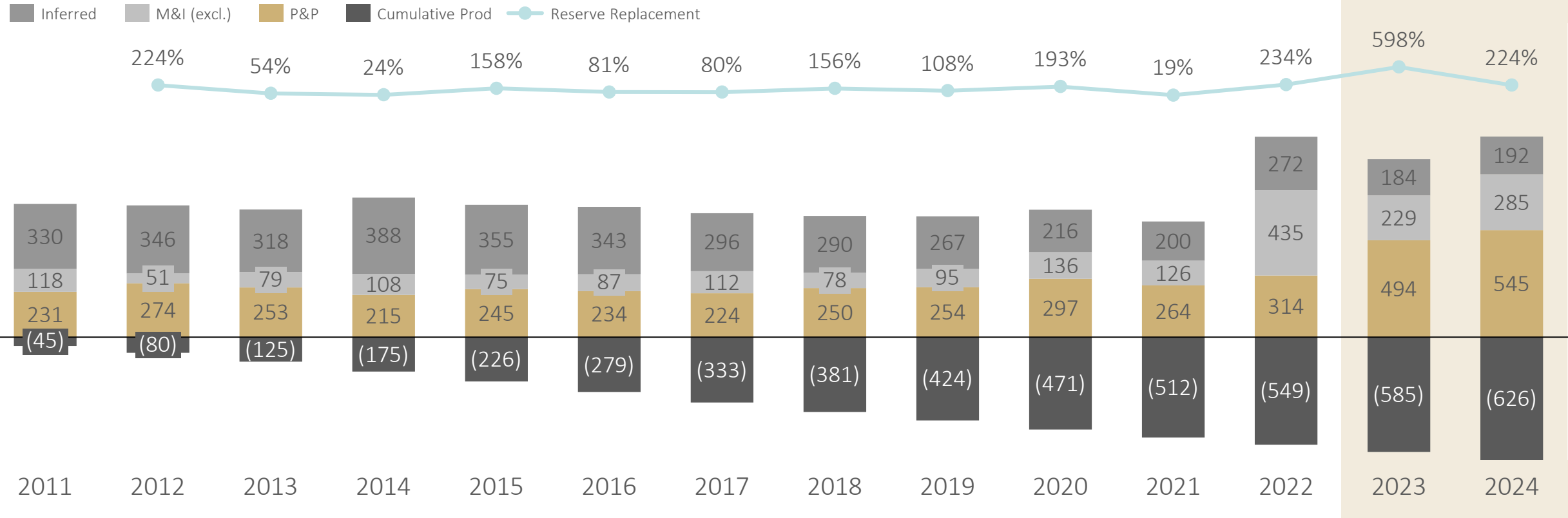
# CSA – TRACK RECORD OF MINERAL INVENTORY GROWTH



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

## MINERAL RESERVE & RESOURCE GROWTH

(kt Cu)



- ◆ 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

Source: Refer to OR Royalties Attributable Mineral Reserves and Resources in the Appendix. Historic Mineral Resources and Reserves sourced from S&P Capital IQ and company disclosures.

# CSA – VENTILATION TO UNLOCK PRODUCTIVITY

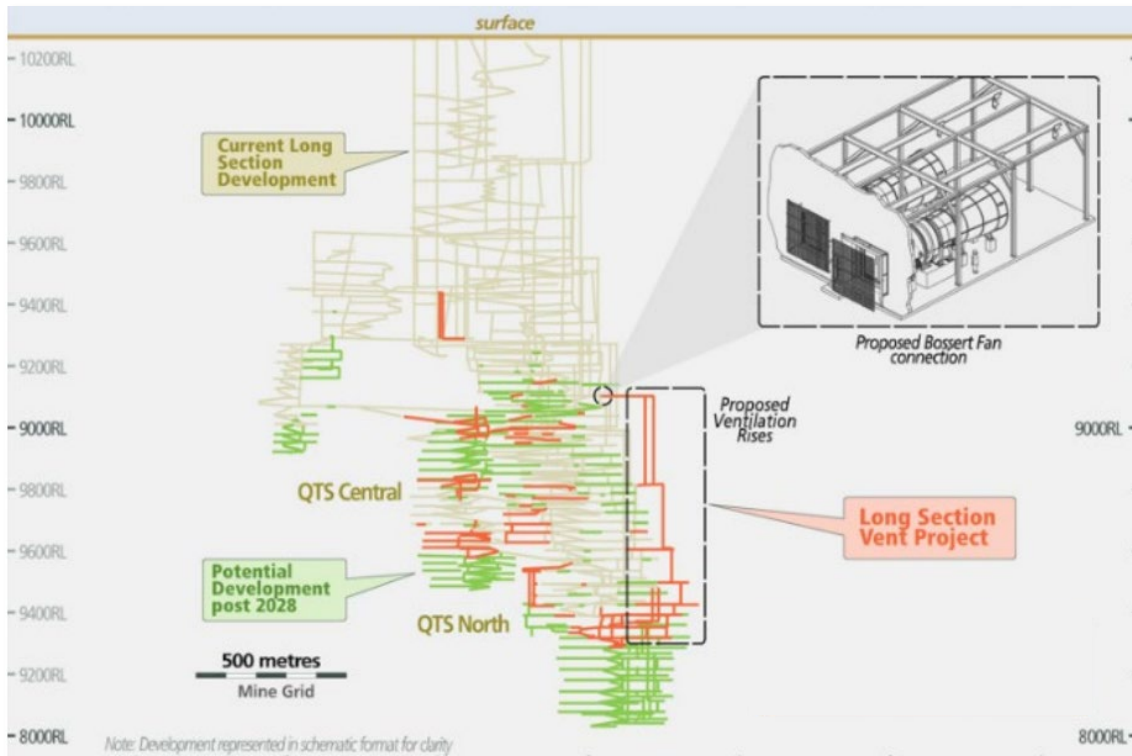
*Ventilation upgrade project enabling higher mining rates and independent access to mining areas*



## 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

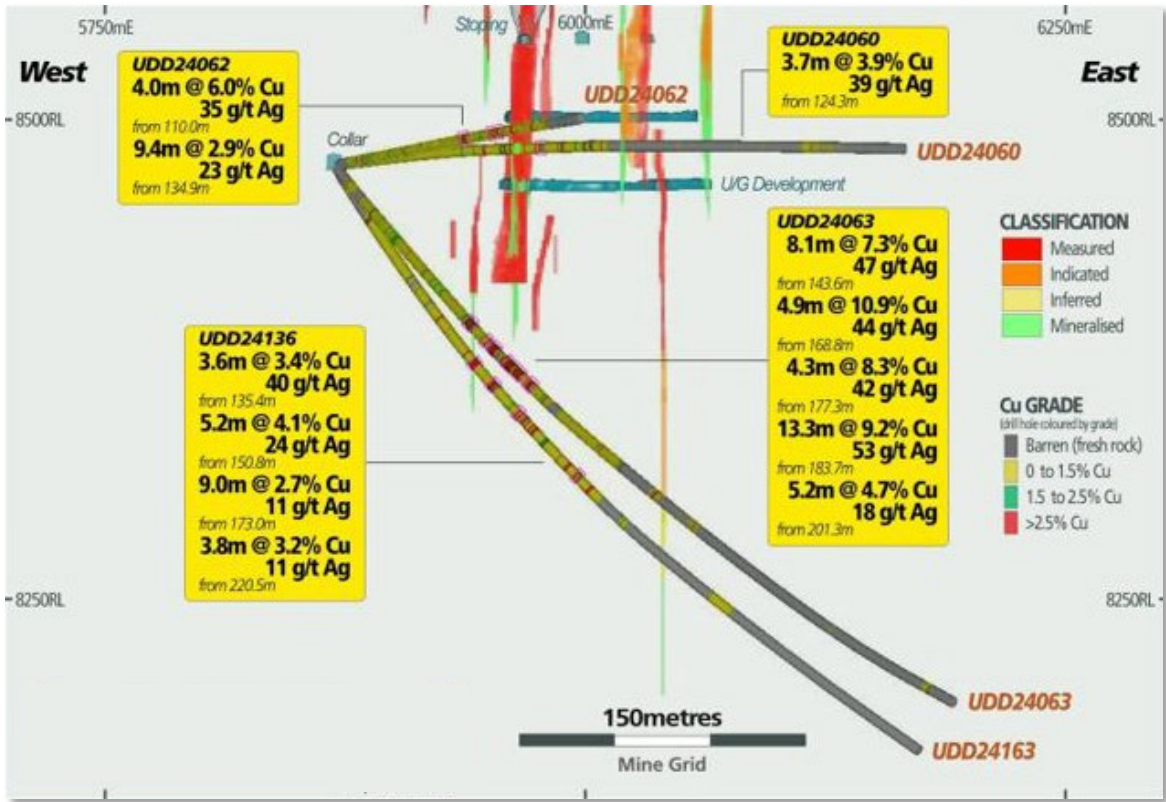


# CSA – EXPLORATION TARGETS AT THE BASE OF THE MINE

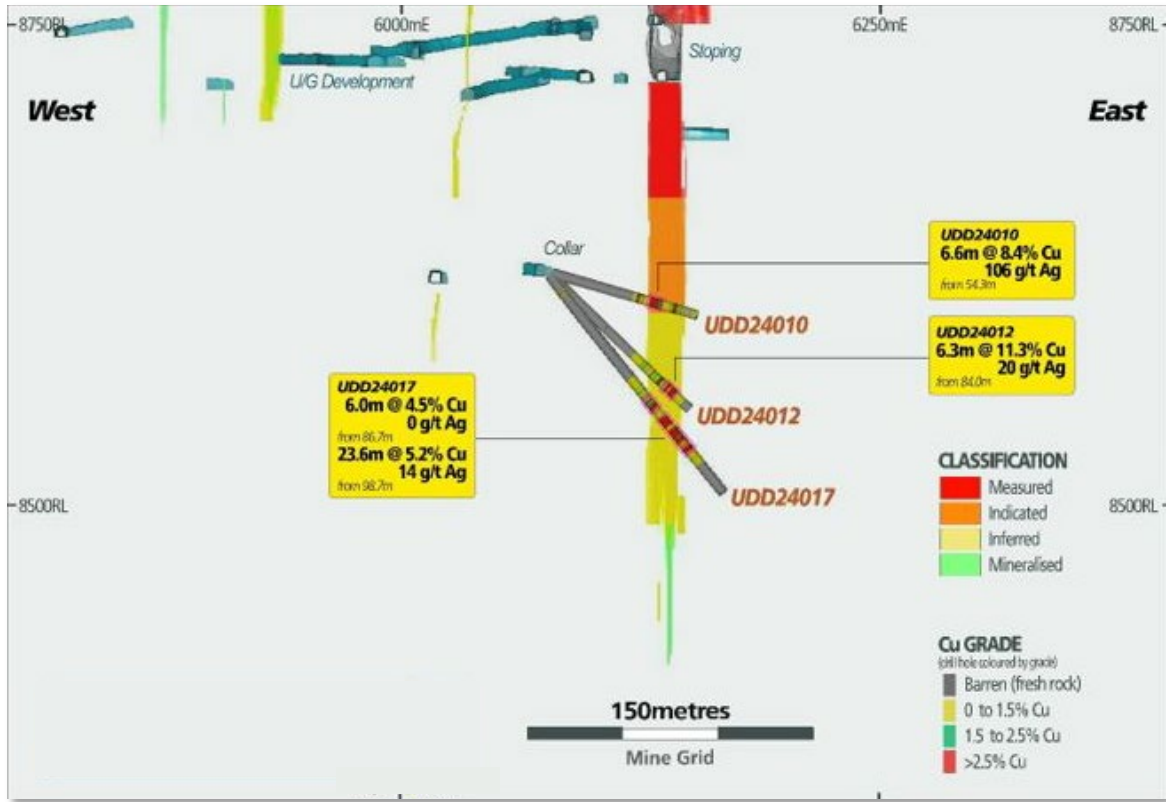


Drilling at depth is extending mineralization below the current Resource, indicating strong continuity and upside potential

QTS NORTH CROSS SECTION 3,665mN



QTS CENTRAL CROSS SECTION 3,560mN



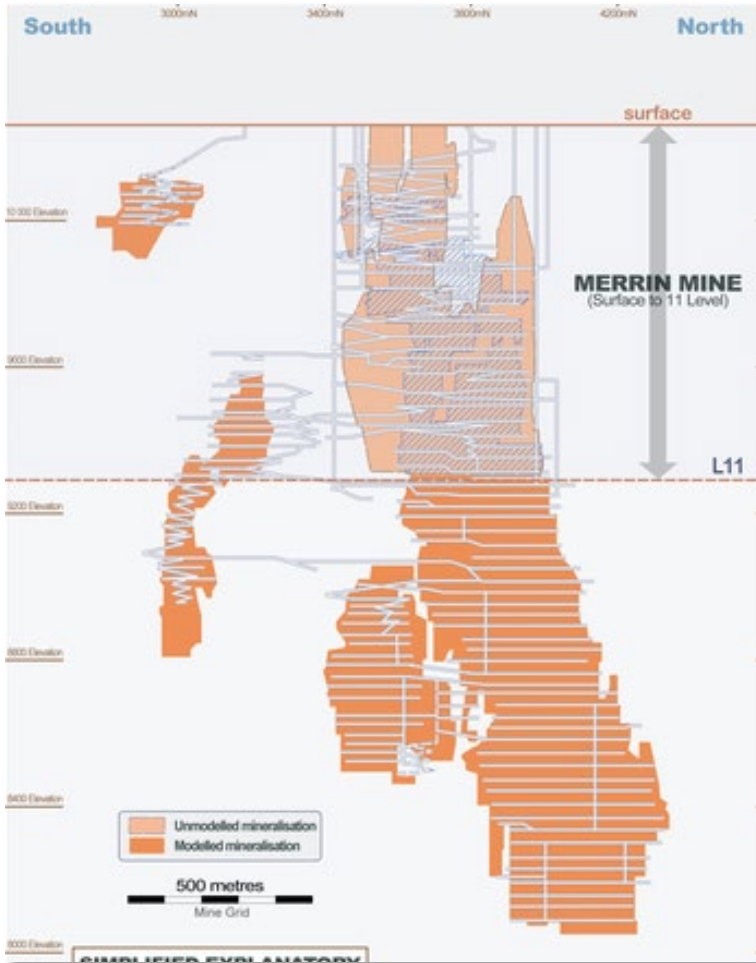
TRENDS CONTINUE AT DEPTH WITHIN QTS NORTH AND QTS CENTRAL

# CSA – REGIONAL EXPLORATION TARGETS, MERRIN MINE



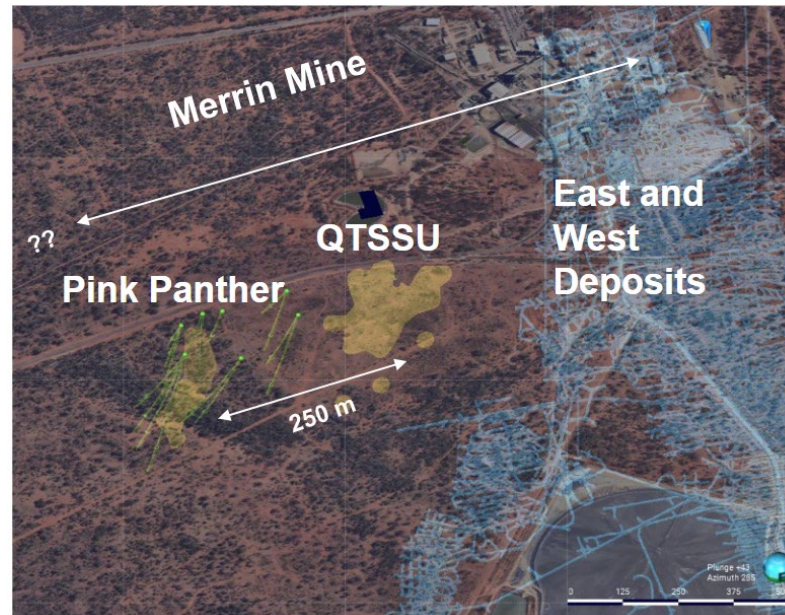
*Separate access at Merrin allows for parallel mining and new feed sources, bypassing current bottlenecks*

## SIMPLIFIED LONG SECTION<sup>(i)</sup>



## 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)

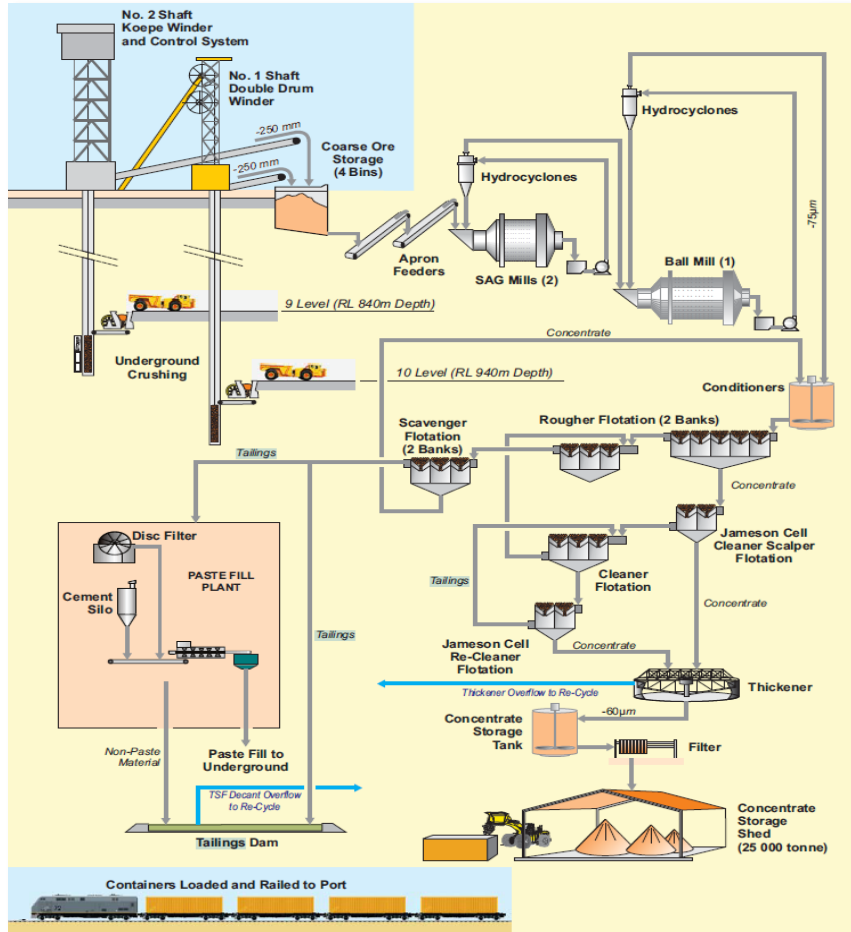
ii. MAC Copper press release (dated 2024-11-21)

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

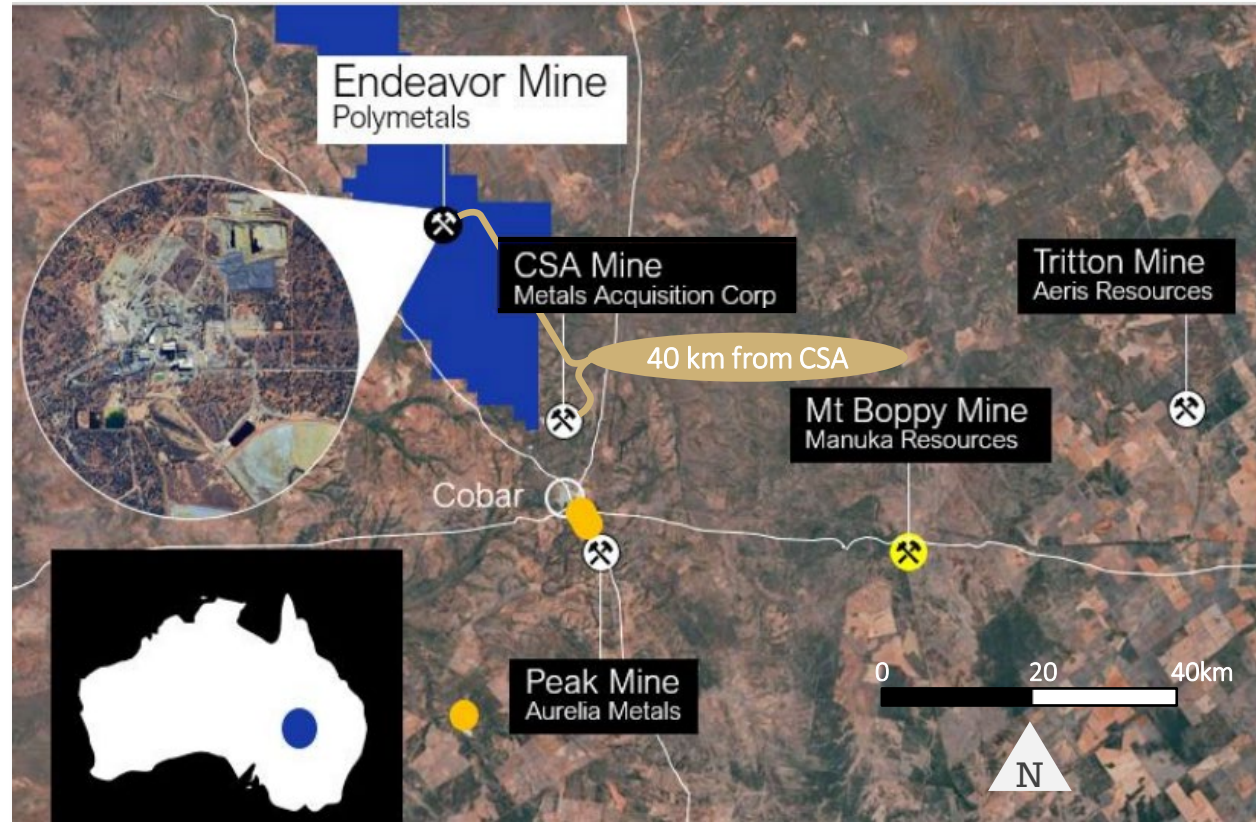


*Strategic processing arrangement supports monetization of zinc and copper discoveries from regional sources*

CSA MINE AND MILL FLOWSHEET<sup>(i)</sup>



CSA REGIONAL MAP<sup>(ii)</sup>



- ♦ 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

# 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)	2%-3% NSR Royalty
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## ASSET DETAILS

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

GEOs TO OR (LOM Avg)	6,700 GEOs
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*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.*

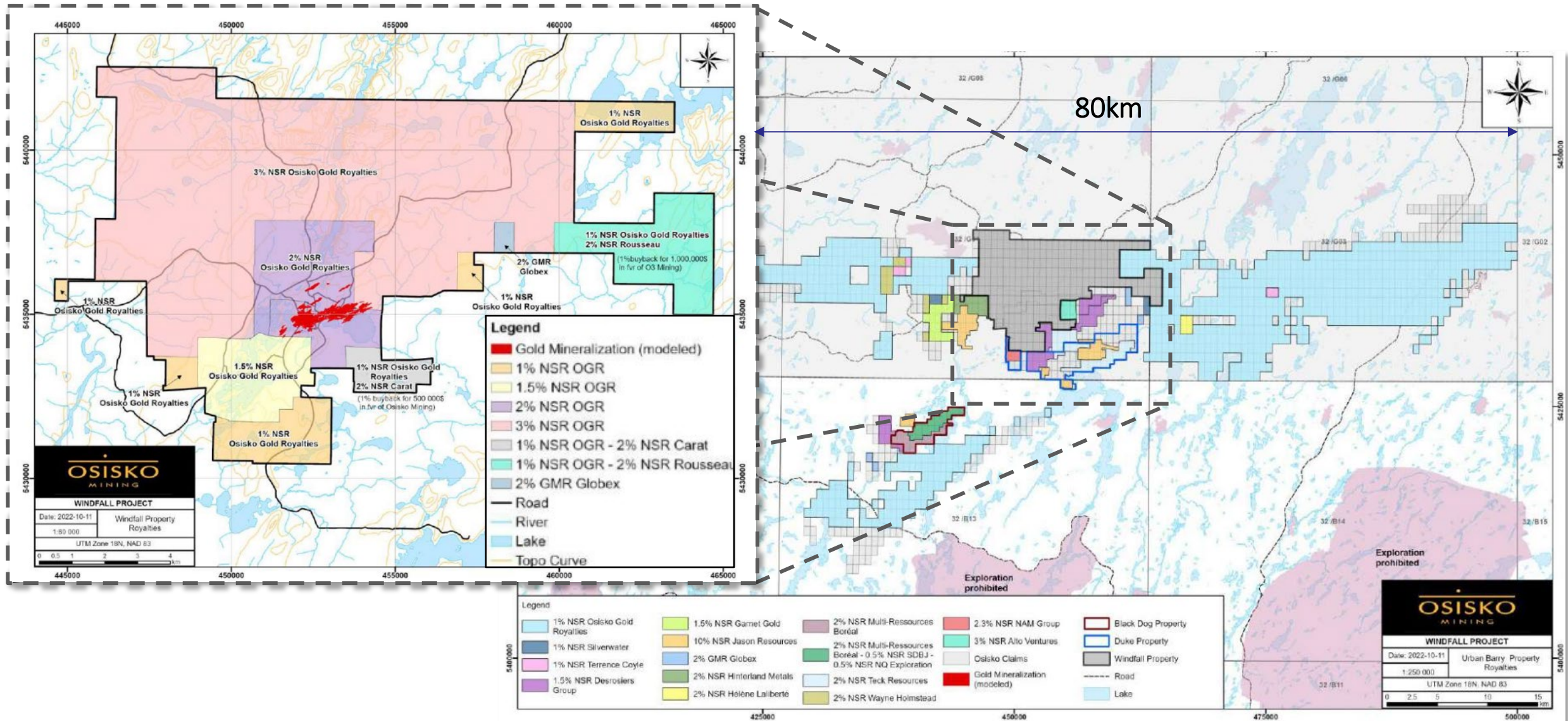
*Although significant drilling has been completed to date, the primary focus has been on reserve conversion. Deeper zones and parallel structures remain largely untested, offering meaningful long-term exploration potential.*

## 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 long-term 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

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

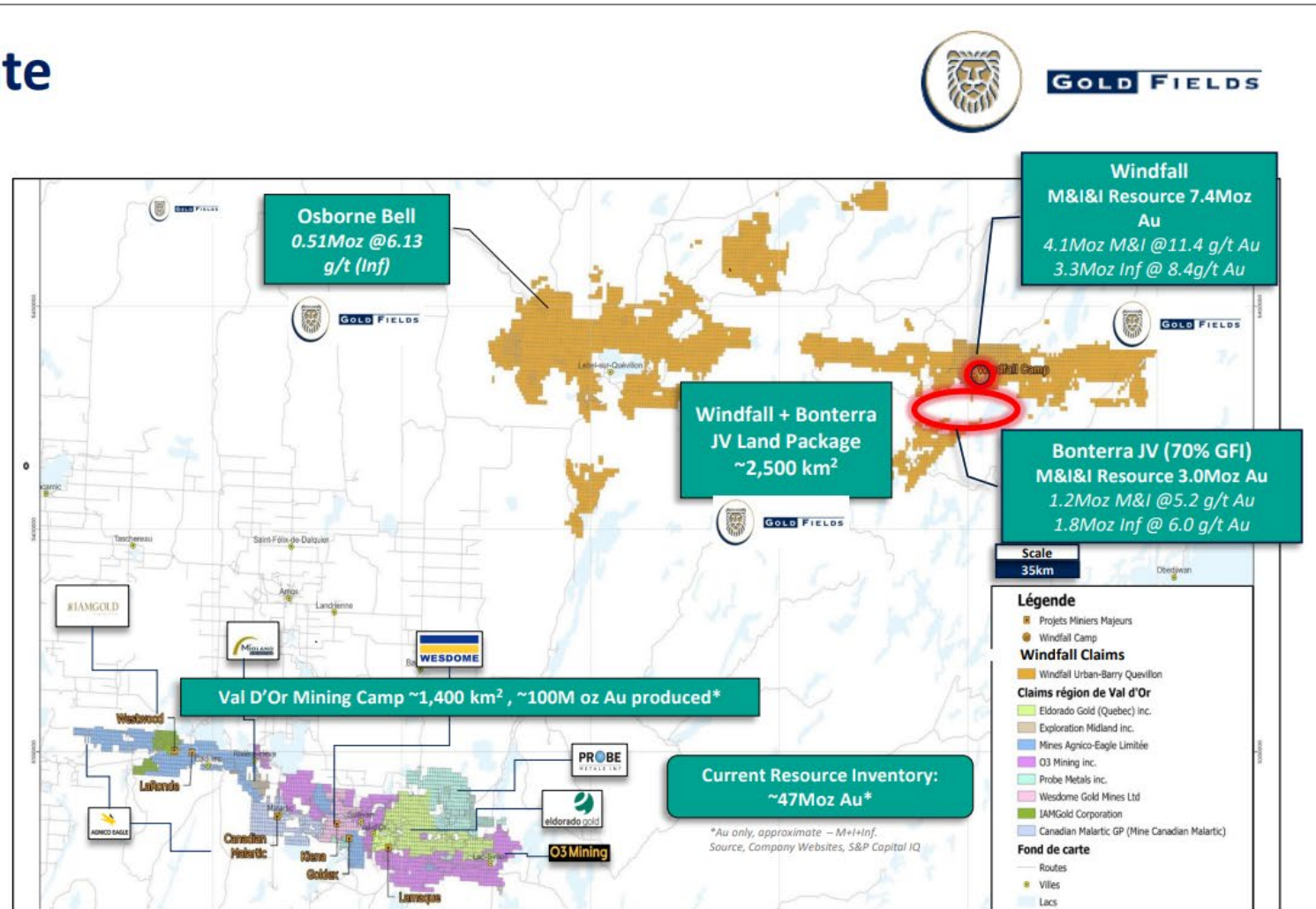
- EIA approval – 2H 2025
- FID – Q1 2026
- Construction period – 12 to 18 months
- Delivery of first gold – 2028



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

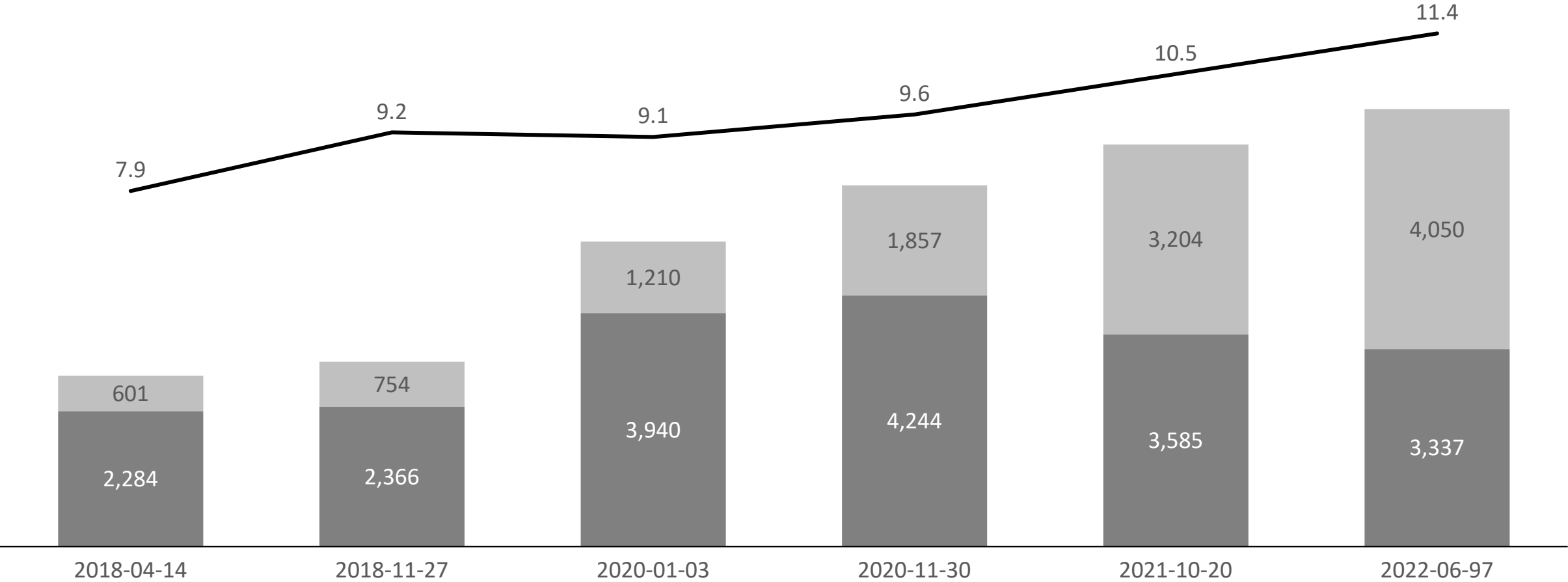


Exploration success has steadily increased both inventory and grade

## MINERAL RESOURCE PROGRESSION

(Grade g/t Au, Metal koz Au)

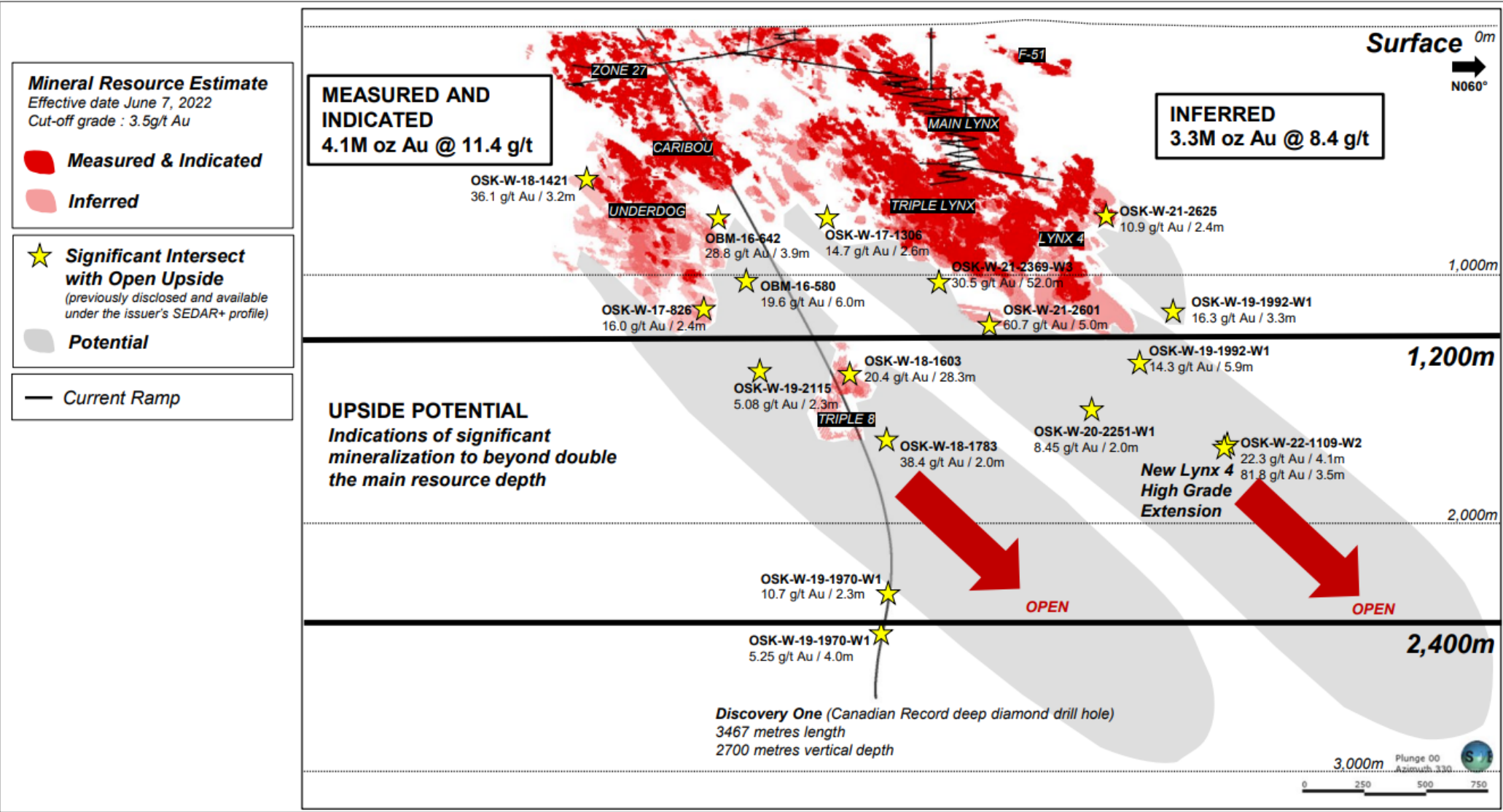
— Au Grade   ■ Inferred Resource   ■ Measured and Indicated Resource



# WINDFALL – EXPLORATION POTENTIAL: “EARLY DAYS”



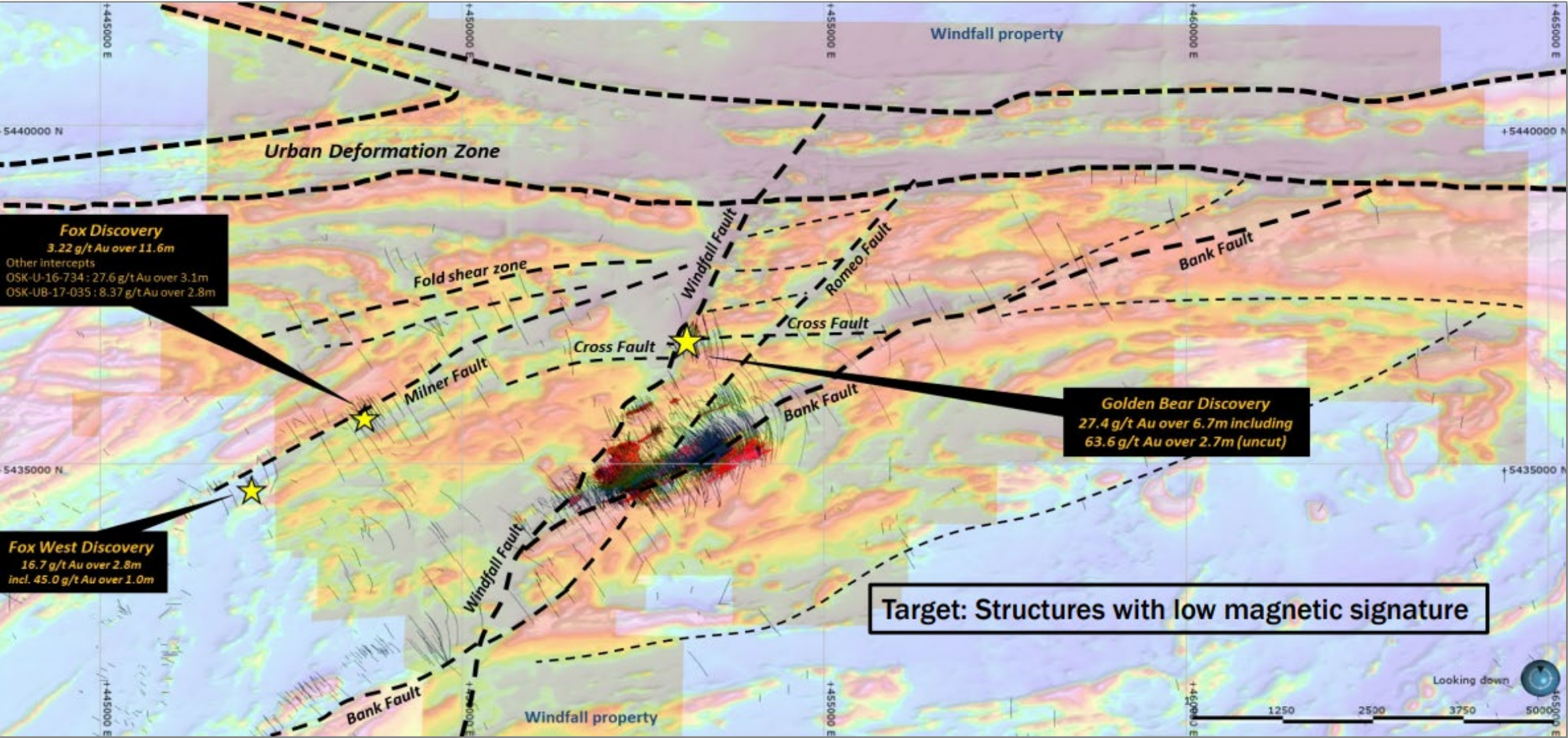
Parallel structures and depth extensions remain largely untested, offering meaningful discovery upside



# 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*



## OR INTEREST

INSTRUMENT(S)	0.6% NSR Royalty, and 6% Au Stream (20% transfer price)
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## 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
PRODUCTION (Y6-Y23 Avg)	123,000 t Cu, 277,000 oz Au
AISC, BY-PRODUCT (LOM Avg)	US\$0.69/lb Cu
P&P Cu, Au RESERVES	3,200 kt Cu and 9,500 koz Au (540 Mt at 0.60% Cu and 0.54 g/t Au)
M&I Cu, Au RESOURCES (Excl. of P&P)	9,200 kt Cu and 21,700 koz Au (3,200 Mt at 0.29% Cu and 0.21 g/t Au)
INF. Cu, Au RESOURCES	2,000 kt Cu and 5,400 koz Au (853 Mt at 0.23% Cu and 0.20 g/t Au)
GEOs TO OR (Y6-Y23 Avg)	21,400 GEOs

*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 ~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

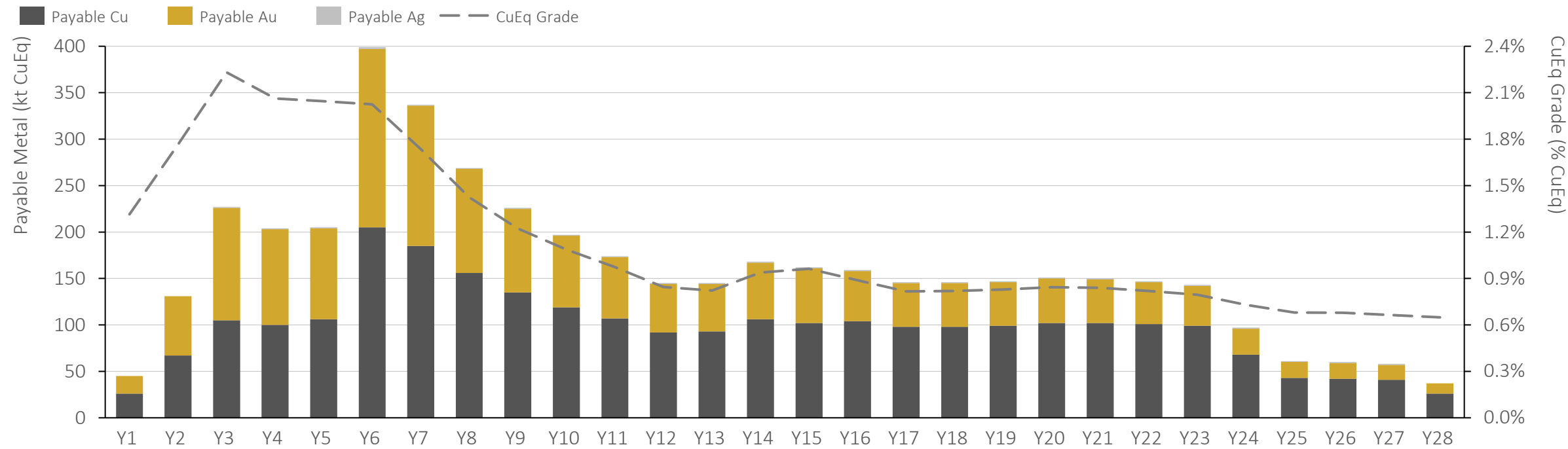
# CASCABEL – 2024 PFS RESULTS



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)<sup>(i),(ii)</sup>
- ◆ Peak production of 216 kt Cu, 734 koz Au and 1.2 Moz Ag (~370 kt CuEq)<sup>(iii)</sup>
- ◆ Revenue split: ~66% from copper, ~33% from gold and ~1% from silver

## PRODUCTION<sup>(iv)</sup> (kt CuEq)



(i). Average based on years 6 – 23 at full nameplate capacity; (ii). CuEq production = Recovered Cu tonnes + (Au Price US\$/oz) / (Cu Price US\$/t) x (Recovered + doré gold ounces) + (Ag Price US\$/oz) / (Cu Price US\$/t) x (Recovered + doré silver ounces); (iii). Peak production in year 6 from start of production; (iv). Total copper equivalent production of recovered copper, gold and silver (gold and silver include doré)

# CASCABEL – INFRASTRUCTURE



*Access to excellent infrastructure allows for flexibility during development and beyond*



Logistic advantages = CAPEX savings

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



**Power**  
Hydropower network (20km away)



**Port**  
Esmeraldas port (180km)



**Water**  
Self-contained

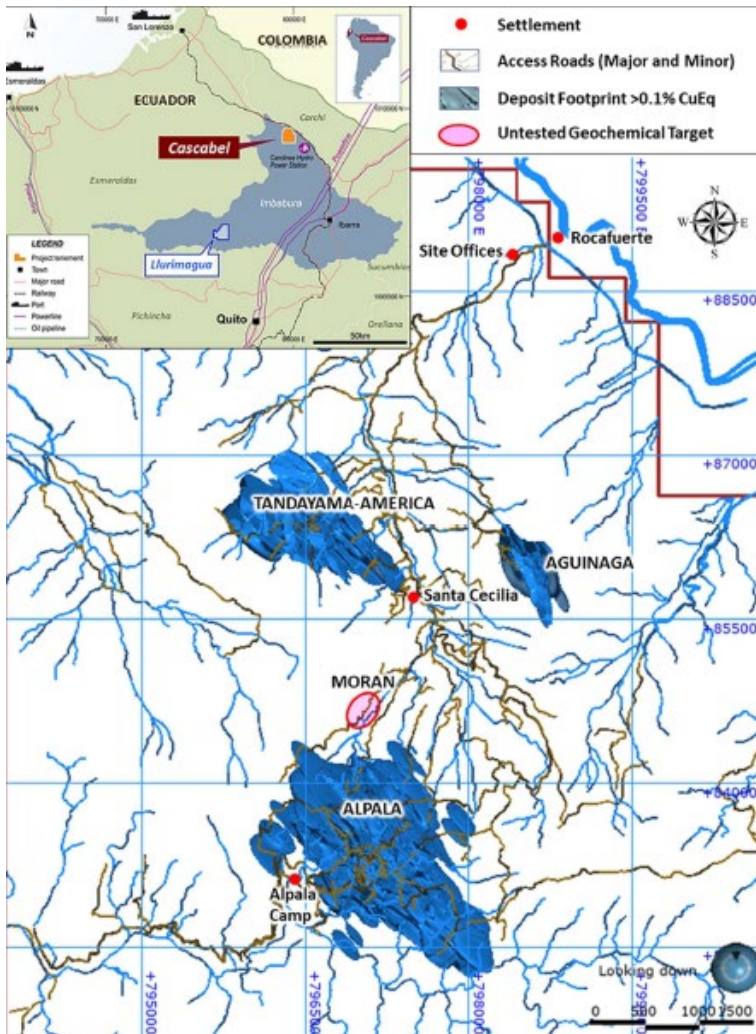


# CASCABEL – EXPLORATION POTENTIAL & FLEXIBILITY



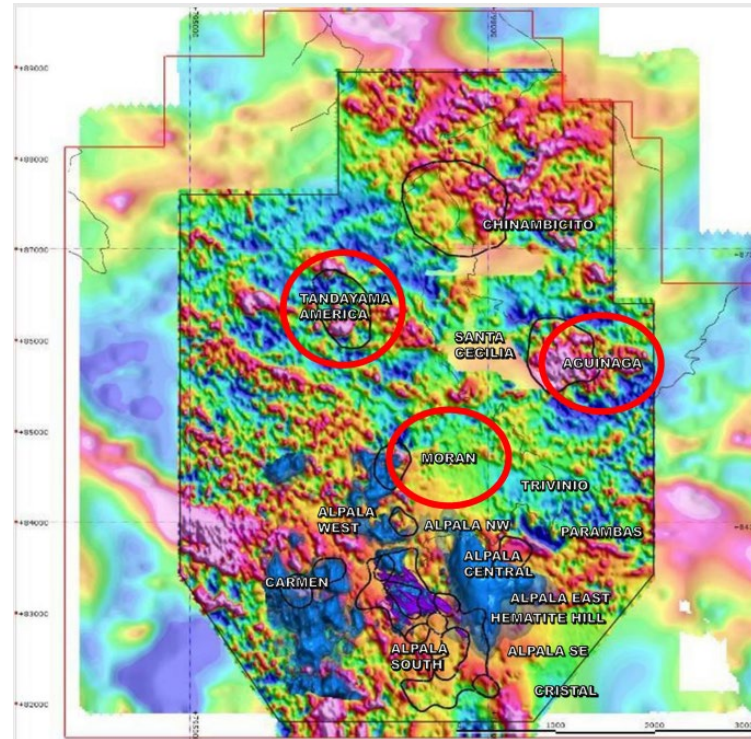
Exploration targets related to magnetic and geochemical anomalies and the TAM deposit provide upside over the 2024 PFS

## KNOWN PORPHYRIES



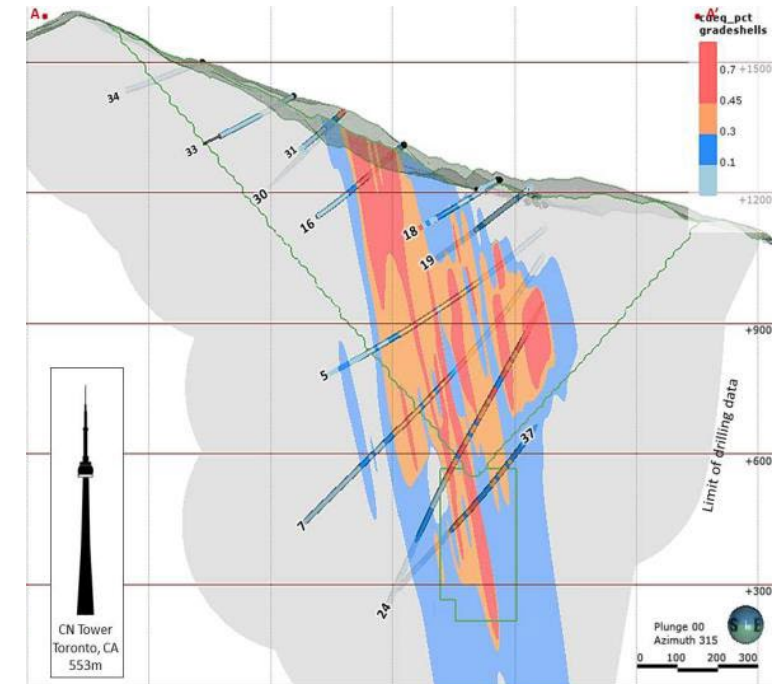
## NEAR-MINE TARGETS

- ◆ 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-AMÉRICA (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

**AISC (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 NOT included in OR Royalties' 5-year outlook

SPRING VALLEY (Au)	0.5-3.5% NSR ~6,000 GEO/y	SOLIDUS RESOURCES LLC		<ul style="list-style-type: none"> <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 style="list-style-type: none"> <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 style="list-style-type: none"> <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 style="list-style-type: none"> <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>Potential for 168koz Au and 140koz Ag per year (as estimated by United Gold)</li> <li>Construction could resume in H2 2025</li> </ul>
NAVIDAD (Au, Ag)	2.0% NSR ~2,000 GEO/y	fm		<ul style="list-style-type: none"> <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 MINING		<ul style="list-style-type: none"> <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 style="list-style-type: none"> <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>

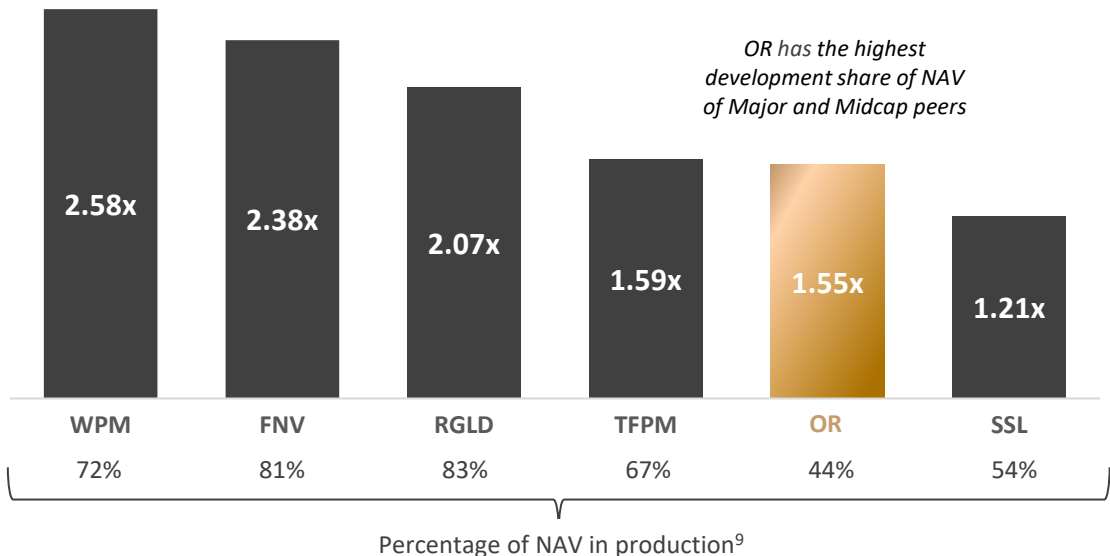
(i) For the 5-years during which WKP Underground is the primary source of feed to the Waihi mill

**Note:** Average GEOs based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, OR obtains internal forecasts from the producers or uses management's best estimate.

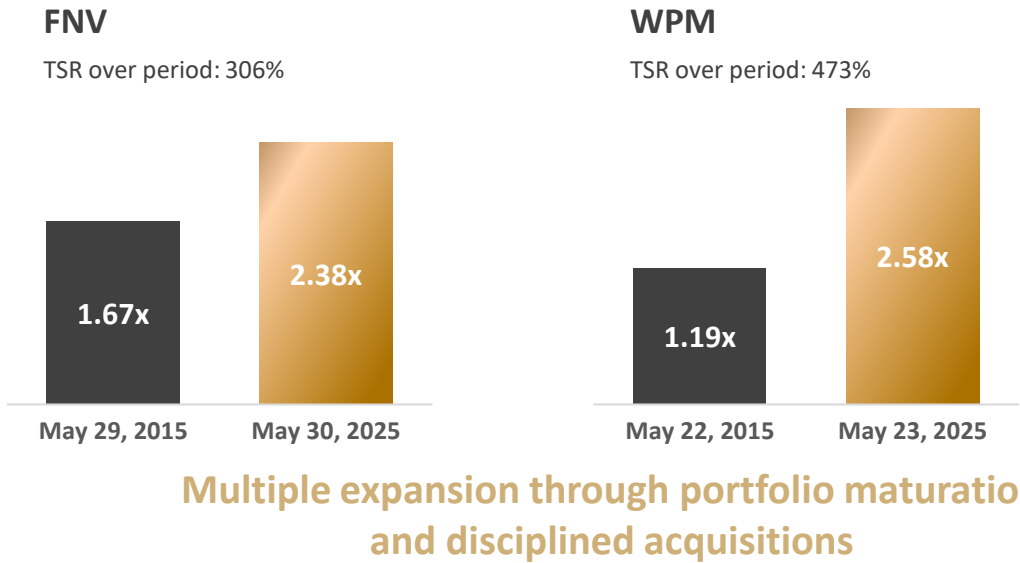
# UNLOCKING VALUE



## CONSENSUS P/NAV<sup>3</sup>



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



(i) Canada, USA, Australia

(ii) Sourced from FactSet for historic consensus and for TSR. TSR assumes dividend re-investment and is based on share price in CAD.

# Appendix and Endnotes: Supplemental Information





DETAILED ASSET LIST: PRODUCING ASSETS

ASSET	OPERATOR	COUNTRY	DESCRIPTION
PRODUCING ASSETS			
Canadian Malartic Complex	Agnico Eagle Mines Limited	Canada	3%-5% NSR royalty
Barnat	Agnico Eagle Mines Limited	Canada	5% NSR Royalty
Odyssey	Agnico Eagle Mines Limited	Canada	3%-5% NSR royalty
East Malartic	Agnico Eagle Mines Limited	Canada	3%-5% NSR royalty
East Gouldie	Agnico Eagle Mines Limited	Canada	5% NSR royalty
Mantos Blancos	Capstone Copper Corp.	Chile	100% silver stream
CSA	MAC Copper Limited	Australia	100% silver stream
CSA	MAC Copper Limited	Australia	2.25% to 4.875% copper stream
Éléonore	Dhilmur 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



# DETAILED ASSET LIST: DEVELOPMENT ASSETS

ASSET	OPERATOR	COUNTRY	DESCRIPTION
<b>DEVELOPMENT ASSETS</b>			
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 silver
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
Shaakichiwaanaan (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 silver
Windfall	Gold Fields Limited	Canada	2%-3% NSR royalty
Back Forty	Gold Resource Corporation	USA	85% silver stream



# DETAILED ASSET LIST: EXPLORATION ASSETS

ASSET	OPERATOR	COUNTRY	DESCRIPTION
<b>EXPLORATION ROYALTIES</b>			
Abbeytown	Ocean Partners UK Limited	Ireland	1% NSR royalty
Adel, Hardrock East	Alamos Gold Inc.	Canada	2% NSR royalty
Annamaque Faraday	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Anocarire	Andex Minerals Chile SpA	Chile	1.50% NSR royalty
Antamina / Recauys	Compañía Minera Antamina S.A.	Peru	2.5% NSR royalty
Arctic	Trilogy Metals Inc. / South32 Limited	USA	1% NSR royalty
Auclair	Cygnus Metals Limited	Canada	3% NSR royalty
Ballarat Extension	Golden Point Group PTY Ltd. (private)	Australia	4% GSR royalty
Bargold	Abcourt Mines Inc.	Canada	1.5 % NSR royalty
Bathurst and Québec Camps	Brunswick Exploration Inc.	Canada	1% NSR royalty
Bonfortel	Yorbeau Resources Inc.	Canada	2% NSR royalty
Bourlemaque/Aurbel/Bevcon	Eldorado Gold Corporation	Canada	2.5 NSR royalty
Cameron Lake	First Mining Gold Corp.	Canada	1% NSR royalty
Candle Lake	Adamas Mineral Corp. & Others	Canada	3% GOR royalty
Casino B (Canadian Creek)	Western Copper and Gold Corporation	Canada	5% NPI royalty
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
<b>EXPLORATION ROYALTIES</b>			
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	PIX 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	US\$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)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
<b>EXPLORATION ROYALTIES</b>			
Nutmeg Mountain (Almaden)	NevGold Corp.	USA	0.5% NSR royalty and 30% gold and silver offtake
Ollachea	Minera IRL Limited	Peru	1% NSR royalty
Oracle Ridge	Marble Mountain Ventures (private)	USA	3% NSR royalty
Oweegee Dome	ArcWest Exploration Inc	Canada	1.5%-2.0% NSR royalty
Pandora	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Peat (Barunga)	Australia Pacific LNG (Moura) Pty Limited	Australia	1.75% GOR royalty
Pipeline West	Riley Gold Corp.	USA	2.0% NSR royalty
Pipestone Clavos	International Explorers & Prospectors Inc.	Canada	2% NSR royalty
Preissac	Class 1 Nickel and Technologies Limited	Canada	2% NSR royalty
Rakkurijoki Prospect	Kiruna Iron AB	Sweden	1.50% NSR royalty
Rattlesnake Hills	Patriot Gold Vault Ltd.	USA	0.5% NSR royalty
Renard	Stornoway Diamonds Inc.	Canada	9.6% diamond stream
Renault Bay	Fokus Mining Corporation	Canada	2% NSR royalty
Reward / Myrtle	Teck Resources Limited	Australia	2% NSR royalty
Sable Resources BC Properties (Copper Queen, Copper Prince, Core Mountain)	Sable Resources Ltd.	Canada	1% NSR royalty
Sabourin Creek	Agnico Eagle Mines Limited	Canada	2.5% NSR royalty
Sagar	NextSource Materials Inc.	Canada	1.5% NSR royalty
Sakami (Apple)	Fury Gold Mines Limited	Canada	2% NSR royalty
San Ramon	MASGLAS Limited (private)	Colombia	51% Au offtake
Sandman	Borealis Mining Company Limited	USA	5% NSR royalty
Savard/Emerald Lake	Conquest Resources Limited	Canada	1.5% NSR royalty
Silver Swan	Horizon Minerals Limited	Australia	43.6% of 3% NSR royalty on gold and silver and 1.75% NSR royalty on other metals
Skyfall	Vior Inc.	Canada	1% NSR royalty
Sleitat and Coal Creek	Cornish Metals Inc.	USA	1.75% NSR royalty
Spences Bridge	Talisker Resources Ltd.	Canada	1% NSR royalty
Stabell (Gold)	Agnico Eagle Mines Limited	Canada	3% NSR royalty
Sunnyside	Barksdale Resources Corp.	USA	1% NSR royalty
Taurus	Cassiar Gold Corp.	Canada	2.5% NSR royalty
Taylor	Silver Predator Corp.	USA	0.5%-2.0% NSR for precious metals and other minerals
Thalanga West	Sunshine Metals Limited	Australia	0.8% NSR royalty
Tijirit	Aya Gold and Silver Inc.	Mauritania	1.5% NSR royalty
Tintaya (Rifas)	Glencore PLC	Peru	1.5% NSR royalty
Todd Creek	ArcWest Exploration Inc	Canada	1.5%-2.0% NSR royalty
Tokop	Riley Gold Corp.	USA	0.5% NSR royalty
Tonkin Springs	McEwen Mining Inc.	USA	1.4% NSR royalty
Toodoggone (Shasta-Baker)	TDG Gold Corp.	Canada	1% NSR royalty
Trail	McEwen Mining Inc.	USA	2% NSR on precious metals, 1% NSR on all other metals and minerals
Treasure Hill	Treasure Hill Resources LLC	USA	1% NPI royalty
Trieste	Loyal Lithium Limited	Canada	3% NSR royalty



DETAILED ASSET LIST: EXPLORATION ASSETS (CONT'D)

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	PIX Resources Inc.	Canada	0.5% NSR royalty

## ENDNOTES



1. 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 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; [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)
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 information as of April 11, 2025. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 3, 2025. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve. Detailed Resource and Reserve estimation and applicable royalty or stream interests can be found at in the following appendix pages and at [www.orroyalties.com](http://www.orroyalties.com).
8. Refer to OR Royalties’ MD&A for the three months ended March 31, 2025, and published on May 7<sup>th</sup>, 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



## MINERAL RESERVES AND MINERAL RESOURCES

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

GOLD																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	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)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
<b>Canadian Malartic Complex* (5% or 3% NSR; based on location)</b>	Effective as of 2024-12-31																
Agnico Eagle Mines Limited																	
Barnat (5% NSR)	40.4	0.52	677	34.5	114	1270	<b>1,940</b>	-	-	-	-	-	-	-	5.6	0.72	<b>129</b>
Odyssey (3%-5% NSR)	0.04	2.41	3.0	4.3	2.27	315	<b>377</b>	-	-	-	1.8	1.77	105	<b>105</b>	20.3	2.33	<b>1,520</b>
East Malartic (3%-5% NSR)	-	-	-	-	-	-	-	-	-	-	45.8	1.95	2,870	<b>2,870</b>	57.4	1.98	<b>3,650</b>
East Goulville (5% NSR)	-	-	-	48.3	3.37	5,240	<b>5,240</b>	-	-	-	5.2	1.52	257	<b>257</b>	61.2	2.32	<b>4,560</b>
<b>Eleonore* (2.2-3.5% NSR; currently 2.2%)</b>	Effective as of 2024-12-31																
Dhillmar Ltd	22	4.86	300	79	5.1	1,300	<b>1,600</b>	0.40	4.94	100	2.9	4.11	400	<b>400</b>	2.4	4.60	<b>400</b>
<b>Island Gold District* (1.38-3% NSR; based on location)</b>	Effective as of 2024-12-31. Island Gold underground mine only.																
Alamos Gold Inc.	0.73	127	298	5.5	112	1,990	<b>2,290</b>	0.24	11.0	82.8	1.9	8.5	518	<b>601</b>	71	16.5	<b>3,770</b>
<b>Seabee* (3% NSR)</b>	Effective as of 2024-12-31																
SSR Mining Inc.	0.35	6.2	69.0	15	5.2	243	<b>312</b>	0.29	6.3	59.0	2.2	5.1	352	<b>411</b>	15	4.37	<b>206</b>
<b>Ermittaño* (2% NSR)</b>	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves. Including Ermitano, Navidad and Soledad deposits.																
First Majestic Silver Corp.	0.80	3.67	94.0	2.4	1.41	110	<b>204</b>	-	-	-	-	-	-	-	4.3	2.82	<b>393</b>
<b>Lamaque Complex* (1% NSR)</b>	Effective as of 2024-09-30																
Eldorado Gold Corporation	1.4	5.7	250	4.6	6.9	10,300	<b>1,280</b>	0.91	7.8	227	2.5	6.6	521	<b>748</b>	9.9	8.0	<b>2,570</b>
<b>Namdiñe* (1% NSR)</b>	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves. Constant grade assumed across Proven and Probable Reserves and across Measured and Indicated and Inferred Resources due to operator repr																
Shandong Gold Mining Co., Ltd.	8.2	1.06	281	150	1.06	5,100	<b>5,380</b>	-	-	-	46.2	0.93	1,380	<b>1,380</b>	14.2	1.03	<b>470</b>
<b>Tocantinzinho* (0.75% NSR)</b>	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																
G Mining Ventures Corp.	26.8	1.23	1,060	24.3	1.24	971	<b>2,030</b>	0.52	0.36	6.0	4.2	1.06	143	<b>149</b>	0.75	1.12	<b>27.0</b>
<b>Pen* (4% NSR)</b>	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																
Calibre Mining Corp.	-	-	-	19.5	0.34	247	<b>247</b>	0.07	0.47	1.0	3.0	0.41	40.0	<b>41.0</b>	1.1	0.34	<b>12.0</b>
<b>Bald Mountain* (1% or 4% GSR; based on location; partial coverage)</b>	Effective as of 2024-12-31																
Kinross Gold Corporation	-	-	-	55.8	0.65	1,170	<b>1,170</b>	71	0.89	205	172	0.45	2,480	<b>2,680</b>	51.3	0.35	<b>571</b>
<b>Fruta Del Norte* (0.1% NSR)</b>	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserve.																
Lundin Gold Inc.	7.3	9.4	2,190	14.8	7.0	3,350	<b>5,540</b>	1.4	12.9	568	7.2	4.12	952	<b>1,520</b>	14.0	5.3	<b>2,360</b>
<b>Parraí and Esmerelda* (2.4% Au stream)</b>	Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource. Resources adjusted to be exclusive of Reserves.																
GoGold Resources Inc.	6.8	0.35	76.0	6.0	0.35	68.0	<b>144</b>	5.7	0.26	48.0	0.08	0.41	1.0	<b>49.0</b>	-	-	-
<b>Bralorne* (1.7% NSR)</b>	Effective as of 2023-01-20																
Talis Resources Ltd.	-	-	-	-	-	-	-	-	-	-	0.12	8.9	33.4	<b>33.4</b>	8.0	6.3	<b>1,630</b>
<b>Santana* (3% NSR)</b>	Effective as of 2023-05-31																
Minera Alamos Inc.	-	-	-	-	-	-	-	6.5	0.65	136	31	0.64	62.0	<b>198</b>	5.5	0.58	<b>103</b>
<b>Akasaba West* (2.5% NSR; partial coverage)</b>	Effective as of 2024-12-31																
Agnico Eagle Mines Limited	0.85	0.82	22.0	3.9	0.91	116	<b>138</b>	-	-	-	4.1	0.68	90.0	<b>90.0</b>	-	-	-

SILVER																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	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)
<b>Mantos Blancos* (100% Agstream)</b>	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																
Capstone Copper Corp.	570	6.0	11.0	479	3.95	6.1	<b>17.1</b>	24.7	4.77	3.8	47.5	4.42	6.7	<b>10.5</b>	13.8	3.74	<b>1.7</b>
<b>CSA* (100% Agstream)</b>	Effective as of 2024-12-31.																
MAC Copper Limited	11.4	13.4	4.9	4.5	12.9	1.9	<b>6.8</b>	3.2	20	2.1	2.4	11.7	0.90	<b>3.0</b>	5.4	22	<b>3.9</b>
<b>Sasa* (100% Agstream)</b>	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																
Central Asia Metals Plc	-	-	-	9.2	27	7.8	<b>7.8</b>	-	-	-	1.9	13.5	0.84	<b>0.84</b>	9.6	19.4	<b>6.0</b>
<b>Ermittaño* (2% NSR)</b>	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves. Including Ermitano, Navidad and Soledad deposits.																
First Majestic Silver Corp.	0.80	85	22	2.4	36	2.8	<b>5.0</b>	-	-	-	-	-	-	-	4.3	72	<b>10.0</b>
<b>Gibraltar* (100% Agstream)</b>	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves. Silver grades derived from internal estimates by Oisika Gold Royalties Ltd																
Taseko Mines Limited	407	1.20	15.7	152	1.20	5.9	<b>21.6</b>	288	1.00	9.3	158	1.00	5.1	<b>14.4</b>	68.0	1.00	<b>2.2</b>
<b>Fruta Del Norte* (0.1% NSR)</b>	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserve.																
Lundin Gold Inc.	7.3	10.7	2.5	14.8	11.6	5.5	<b>8.0</b>	1.4	15.4	0.68	7.2	9.5	2.2	<b>2.9</b>	14.0	12.2	<b>5.5</b>
<b>Parraí and Esmerelda* (2.4% Agstream)</b>	Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource. Resources adjusted to be exclusive of Reserves.																
GoGold Resources Inc.	6.8	32	6.9	6.0	34	6.5	<b>13.4</b>	5.7	49	9.0	0.08	46	0.11	<b>9.1</b>	-	-	-

BASE METALS																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
<b>CSA* (Up to a 4.875% Custream) (Copper)</b>	Effective as of 2024-12-31.																
MAC Copper Limited	11.4	3.43	391	4.5	3.42	154	<b>545</b>	3.2	5.5	176	2.4	4.58	110	<b>286</b>	5.4	3.30	<b>178</b>
<b>Akasaba West* (2.5% NSR; partial coverage) (Copper)</b>	Effective as of 2024-12-31																
Agnico Eagle Mines Limited	0.85	0.49	4.1	3.9	0.50	19.9	<b>24.0</b>	-	-	-	4.1	0.41	171	<b>17.1</b>	-	-	-
<b>Dolphin Tungsten* (1.5% GRR) (Tungsten)</b>	Grade and metal contained is expressed as WO <sub>3</sub> . Effective as of 2023-06-25. Resources adjusted to be exclusive of Reserves.																
Group 6 Metals Limited	-	-	-	4.9	0.92	44.9	<b>44.9</b>	-	-	-	6.3	0.89	56.3	<b>56.3</b>	0.15	0.85	<b>1.3</b>

### References for Mineral Reserves & Mineral Resources:

- Agnico Eagle Mines Limited press release (dated 2025-02-13) [https://www.sedarplus.ca/csa-party/records/document.htm?d=46bc759e0cc0b47ab48a73483753cec4543b7eba5a366e8fb8ba734d420d]
- Newmont Corporation press release titled "Newmont Reports 2024 Mineral Reserves of 1341 Million Gold Ounces and 135 Million Tonnes of Copper" (dated 2025-02-25) [https://s24.q4cdn.com/382246808/files/doc\_earnings/2024/q4/supplemental-info/Newmont-2024-Reserves-2024-02-25.pdf]
- Alamos Gold Reports Annual Information Form for the year ended December 31, 2024 (dated 2025-03-31) [https://www.sedarplus.ca/csa-party/records/document.htm?d=177b269265f1435e8f08a57d125d10e74057e560905e5d5dbb9a0866b7d6a68]
- SSR Mining Form 10-K for the Fiscal Year Ended December 31, 2025 [https://s22.q4cdn.com/546540291/files/doc\_earnings/2024/q4/filing/2024-Q4-10-K.pdf]
- 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.htm?d=ed2b265278f6c934b8f3e76172a88a637dfe3e73375a73dc40e05d6c0f72a9ea2e]
- Technical Report, Lamaque Complex, Quebec, Canada (effective date of 2024-12-31) [https://www.sedarplus.ca/csa-party/records/document.htm?d=f0b0826f4701b17b2c07979442c0c4b749e2b12caff5401228c537f69f53f]
- Shandong Gold Mining 2024 Annual Report (published 2025-03-27)
- G Mining Ventures press release (dated 2025-02-20) [https://www.sedarplus.ca/csa-party/records/document.htm?d=658330cbbd809f66805224567587011f051d008012ae3bce0e3776660d3]
- Calibre Mining Corp. Annual Information Form for the year ended 2024-12-31 (dated 2025-03-24) [https://www.sedarplus.ca/csa-party/records/document.htm?d=ae4ab4804d3d58b6b3a0bed3336b35f6f957185646d



GOLD																		
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources			
	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)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	
West Kenya™ (2% NSR)	Effective as of 2023-12-31.																	
Saturn Resources Ltd	-	-	-	-	-	-	-	-	-	-	-	7.3	4.86	1340	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 ("WKP")™ (2% NSR)	Effective as of 2024-06-30																	
OceanaGold Corporation	-	-	-	4.1	9.2	1,200	1,200	-	-	-	-	-	-	-	-	1.3	9.6	400
Yalgoo® (1.35% GRR)	Effective as of 2024-12-02																	
Spartan Resources Ltd.	-	-	-	-	-	-	-	-	-	-	-	3.4	1.49	160	160	1.9	1.37	83.2
Yenipazar™ (50% Au offtake)	Effective as of 2012-11-26																	
Aldridge Minerals	-	-	-	29.2	0.88	825	825	-	-	-	-	-	-	-	-	0.37	0.47	5.6

SILVER																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	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)
Ambler (Arctic)™ (1% NSR)	Effective as of 2024-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	32	477	47.7	-	-	-	-	-	-	-	4.5	36	5.0
Amulsa® (62.5% AgStream)	Effective as of 2019-09-16. Resources adjusted to be exclusive of Reserves.																
Lydan Canada Ventures Corporation	51.9	4.44	7.4	67.3	3.24	7.0	14.4	6.2	5.4	1.1	36.9	3.19	3.8	4.9	85.9	3.10	8.6
AntaKor® (0.75-1.5% NSR on = 60% of pit)	Effective as of 2019-02-22																
Regulus Resources Inc.	-	-	-	-	-	-	-	-	-	-	250	7.8	61.0	61.0	267	7.8	67.0
Back Forty® (85% AgStream)	Effective as of 2023-09-30																
Gold Resource Corporation	-	-	-	-	-	-	-	-	-	-	14.5	27	12.4	12.4	1.2	37	1.4
Cascabel™ (0.6% NSR)	Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves. Including Alpala and Tandayama-America.																
SoiGold PLC	458	170	24.9	82.2	120	3.1	28.0	1120	0.94	337	2,080	0.44	29.6	63.3	853	0.40	11.0
Casino (Heap Leach)™ (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.																
Western Copper and Gold Corporation	42.9	2.70	3.7	167	1.80	9.4	13.1	-	-	-	21.6	1.38	0.96	0.96	40.9	1.43	1.9
Casino (Mill)™ (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.																
Western Copper and Gold Corporation	140	230	9.4	1,080	1.60	55.5	64.9	-	-	-	1,040	134	38.0	38.0	1,370	134	50.5
Cerro del Gallo™ (3% NSR on = 25% of pit)	Effective as of 2023-12-31																
Heliosstar Metals Ltd.	70.4	13.7	31.1	21.3	11.7	8.0	39.1	51.2	12.1	20.0	59.1	10.5	20.0	40.0	5.1	11.9	1.9
Copperwood™ (100% Ag Stream)	Effective as of 2022-02-28 for Resource and 2022-05-32 for Reserves. Resources adjusted to be exclusive of Reserves.																
Highland Copper Company Inc.	18.2	4.47	2.6	7.5	2.56	0.60	3.2	9.8	4.76	1.5	18.7	2.66	1.6	3.1	79.1	3.54	9.0
Hermosa (Taylor)™ (1% NSR)	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.																
South32 Limited	-	-	-	65.0	82	171	171	-	-	-	59.0	63	120	120	28.0	93	83.7
Horne 5™ (90-100% Ag Stream)	Effective as of 2017-08-26. Resources adjusted to be exclusive of Reserves.																
Falco Resources Ltd.	8.4	15.8	4.3	72.5	14.0	32.6	36.8	2.4	15.5	1.2	22.3	14.8	10.6	11.8	24.3	21	16.7
Llontown™ (0.8% NSR)	Effective as of 2024-12-31																
Sunshine Metals Ltd.	-	-	-	-	-	-	-	-	-	-	2.2	37	2.6	2.6	3.8	22	2.6
San Antonio® (15% AgStream)	Effective as of 2022-06-24																
Osisko Development Corp.	-	-	-	-	-	-	-	-	-	-	14.9	290	14	1.4	16.6	330	1.8
TriXie™ (2.5% Ag Stream)	Effective as of 2024-03-14																
Osisko Development Corp.	-	-	-	-	-	-	-	0.12	62	0.24	0.13	60	0.24	0.48	0.20	49	0.32
White Pine North™ (100% Ag NSR)	Effective as of 2023-06-12																
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	-	-	-	-	-	151	13.5	65.5	65.5	96.4	9.0	27.8
Wharekirauponga ("WKP")™ (2% NSR)	Effective as of 2024-06-30																
OceanaGold Corporation	-	-	-	4.1	16.1	21	2.1	-	-	-	-	-	-	-	1.3	171	0.70

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



## BASE METALS

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
<b>Ambler (Arctic)* (1% NSR) (Copper)</b>	Effective as of 2024-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.11	985	<b>985</b>	-	-	-	-	-	-	-	4.5	1.92	<b>85.7</b>
<b>Ambler (Arctic)* (1% NSR) (Zinc)</b>	Effective as of 2024-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.90	1,350	<b>1,350</b>	-	-	-	-	-	-	-	4.5	2.93	<b>131</b>
<b>Ambler (Arctic)* (1% NSR) (Lead)</b>	Effective as of 2024-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	0.56	262	<b>262</b>	-	-	-	-	-	-	-	4.5	0.70	<b>31.3</b>
<b>AntaKor* (0.75-1.5% NSR on 60% of pit) (Copper)</b>	Effective as of 2019-02-22																
Regulus Resources Inc.	-	-	-	-	-	-	-	-	-	-	250	0.48	1,180	<b>1,180</b>	267	0.41	<b>1,090</b>
<b>Casabe* (0.6% NSR) (Copper)</b>	Effective as of 2023-12-31: Resources adjusted to be exclusive of Reserves, including Alpala and Tandayama-America.																
SoiGold PLC	458	0.64	2,900	822	0.36	300	<b>3,200</b>	1,120	0.34	3,800	2,080	0.26	5,400	<b>9,200</b>	853	0.23	<b>2,000</b>
<b>Casino (M&amp;I)* (2.75% NSR) (Copper)</b>	Effective as of 2022-04-29: Resource adjusted to be exclusive of Reserve.																
Western Copper and Gold Corporation	140	0.31	428	1,080	0.17	1,880	<b>2,300</b>	-	-	-	1,040	0.10	1,070	<b>1,070</b>	1,370	0.10	<b>1,370</b>
<b>Casino (M&amp;I)* (2.75% NSR) (Molybdenum)</b>	Effective as of 2022-04-29: Resource adjusted to be exclusive of Reserve.																
Western Copper and Gold Corporation	140	0.024	34.0	1,080	0.021	225	<b>259</b>	-	-	-	1,040	0.0096	99.3	<b>99.3</b>	1,370	0.0095	<b>130</b>
<b>Cerro del Gallo* (1% NSR on 25% of pit) (Copper)</b>	Effective as of 2023-12-31																
Hellstar Resources Ltd.	70.4	0.097	68.0	213	0.085	18.0	<b>86.0</b>	512	0.11	54.0	591	0.08	48.0	<b>102</b>	5.1	0.090	<b>5.0</b>
<b>Copperwood* (1.5% Cu NSR) (Copper)</b>	Effective as of 2022-02-28 for Resource and 2022-05-22 for Reserves. Resources adjusted to be exclusive of Reserves.																
Highland Copper Company Inc.	182	1.49	271	75	1.34	101	<b>371</b>	9.8	1.98	194	18.7	1.39	259	<b>453</b>	79.1	1.09	<b>860</b>
<b>Costa Puego* (1% Cu NSR) (Copper)</b>	Mineral Resources effective as of 2024-02-26. Mineral Reserves effective as of 2025-03-27.																
Hot Chili Limited	-	-	-	502	0.37	1,860	<b>1,860</b>	-	-	-	296	0.36	1,050	<b>1,050</b>	203	0.31	<b>516</b>
<b>Hermosa (Taylor)* (1% NSR) (Lead)</b>	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.																
South32 Limited	-	-	-	65.0	4.90	3,190	<b>3,190</b>	-	-	-	59.0	3.06	1,800	<b>1,800</b>	28.0	2.97	<b>832</b>
<b>Hermosa (Taylor)* (1% NSR) (Zinc)</b>	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.																
South32 Limited	-	-	-	65.0	4.35	2,830	<b>2,830</b>	-	-	-	59.0	2.90	1,710	<b>1,710</b>	28.0	2.96	<b>829</b>
<b>Liontown* (0.8% NSR) (Copper)</b>	Effective as of 2024-12-31																
Sunshine Metals Ltd	-	-	-	-	-	-	-	-	-	-	2.2	0.60	13.4	<b>13.4</b>	3.8	0.97	<b>36.3</b>
<b>Liontown* (0.8% NSR) (Zinc)</b>	Effective as of 2024-12-31																
Sunshine Metals Ltd	-	-	-	-	-	-	-	-	-	-	2.2	5.0	109	<b>109</b>	3.8	4.28	<b>161</b>
<b>Liontown* (0.8% NSR) (Lead)</b>	Effective as of 2024-12-31																
Sunshine Metals Ltd	-	-	-	-	-	-	-	-	-	-	2.2	1.80	38.6	<b>38.6</b>	3.8	157	<b>59.1</b>
<b>Marimaca* (1% NSR) (Copper)</b>	Effective as of 2023-05-17																
Marimaca Copper Corp.	-	-	-	-	-	-	-	97.0	0.49	474	103	0.41	426	<b>900</b>	37.3	0.38	<b>141</b>
<b>Pine Point* (3% NSR) (Lead)</b>	Effective as of 2024-03-31																
Osisko Metals Incorporated; Applan Capital Advisory LLP	-	-	-	-	-	-	-	-	-	-	49.5	1.49	737	<b>737</b>	8.3	1.69	<b>139</b>
<b>Pine Point* (3% NSR) (Zinc)</b>	Effective as of 2024-03-31																
Osisko Metals Incorporated; Applan Capital Advisory LLP	-	-	-	-	-	-	-	-	-	-	49.5	4.22	2,090	<b>2,090</b>	8.3	4.18	<b>345</b>
<b>Shaikhluwanaan (Formerly Corvette)* (2% NSR on 80-95% of pit) (Lithium)</b>	Grades and metal contained are expressed as Li <sub>2</sub> O. Effective as of 2024-06-27																
Patriot Battery Metals Inc.	-	-	-	-	-	-	-	-	-	-	80.1	1.44	1,150	<b>1,150</b>	62.5	1.31	<b>820</b>
<b>Silver Swan and Golden Swan* (0.76% NSR) (Nickel)</b>	Effective as of 2022-11-21: Resources adjusted to be exclusive of Reserves.																
Horizon Minerals Ltd.	-	-	-	0.28	4.66	13.0	<b>13.0</b>	-	-	-	0.89	1.08	7.4	<b>7.4</b>	0.06	2.75	<b>1.5</b>
<b>South Crofty* (1.5% NSR) (Copper)</b>	Effective as of 2023-09-06																
Cornish Metals Inc.	-	-	-	-	-	-	-	-	-	-	3.2	0.064	2.0	<b>2.0</b>	3.1	0.095	<b>2.9</b>
<b>South Crofty* (1.5% NSR) (Zinc)</b>	Effective as of 2023-09-06																
Cornish Metals Inc.	-	-	-	-	-	-	-	-	-	-	3.2	0.049	1.5	<b>1.5</b>	3.1	0.095	<b>2.9</b>
<b>South Crofty* (1.5% NSR) (Tin)</b>	Effective as of 2023-09-06																
Cornish Metals Inc.	-	-	-	-	-	-	-	-	-	-	3.2	1.43	45.2	<b>45.2</b>	3.1	1.31	<b>40.4</b>
<b>Upper Beaver* (2% NSR) (Copper)</b>	Effective as of 2024-12-31																
Agrico Eagle Mines Limited	-	-	-	232	0.24	54.9	<b>54.9</b>	-	-	-	7.6	0.16	121	<b>12.1</b>	3.0	0.36	<b>10.6</b>
<b>White Pine North* (1.5% Cu NSR) (Copper)</b>	Effective as of 2023-06-12																
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	-	-	-	-	-	151	1.05	1,590	<b>1,590</b>	96.4	1.03	<b>990</b>

## References for Mineral Reserves & Mineral Resources:

- Agrico Eagle Mines Limited press release (dated 2025-02-13) (<https://www.sedarplus.ca/csa-party/records/document.html?id=46bc759e0ccb047ab48a73483753cec4543b7eb5a3d66efb83bf734d420d>)
- Trilogy Metals Inc. Form 10-k for the fiscal year ended 2024-11-30 (dated 2025-02-14) (<https://www.sedarplus.ca/csa-party/records/document.html?id=b0754c402086c21be37a78695d91e91fa3ddceee3673c58880721e483e2aac0>)
- Feasibility Study Technical Report Amulser Project Armenia (filed 2019-10-16) (<https://www.sedarplus.ca/csa-party/records/document.html?id=7e5cc229d26ed734f082d90835c5b4464e2720460afcead2bbbb66921e>)
- Agrico Eagle Mines Limited press release (dated 2025-02-13) (<https://www.sedarplus.ca/csa-party/records/document.html?id=46bc759e0ccb047ab48a73483753cec4543b7eb5a3d66efb83bf734d420d>)
- Regulus Resources press release (dated 2019-03-01) (<https://www.globenewswire.com/en/news-release/2019/03/01/1745593/0/en/Regulus-Resources-Substantial-Increase-in-Resource-Estimate-at-Antakori-Copper-Gold-Project-Peru.html>)
- SK1300 Technical Report Summary on the Back Foot Project (filed 2023-10-27) ([https://www.goldsourcecorp.com/sites/assets/files/6493/sk1300\\_040\\_gold\\_resource\\_corp\\_filed\\_10\\_27\\_2023.pdf](https://www.goldsourcecorp.com/sites/assets/files/6493/sk1300_040_gold_resource_corp_filed_10_27_2023.pdf))
- Ni 43-101 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.html?id=67c98027212ac18c50900447344ad7f47c98de7bf1bf39e7ba9f95d76>)
- SoiGold press release (dated 2024-02-16) (<https://polaris.brighter.com/public/soigold/news/na/story/kze09lx/export>)
- 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/>)
- 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/>)
- Argonaut Gold Inc. Annual Information Form for the year ended 2023-12-31 (dated 2024-03-28) (<https://www.sedarplus.ca/csa-party/records/document.html?id=68bbe993460c5566a4c1e0ba1a6e3015a106505e06e01b6de70d9de7774>)
- Hot Chili ASX release titled "Hot Chili Presentation Costa Fuego PPS Maiden Ore Reserve" (dated 2025-03-26) (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1/0/file/2924-02929293-6A12574648v/7bc42bd1d853ed5e8c28f2fcd6a069ee5cd6b4>)
- Spartan Resources announcement (dated 2024-12-02) (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1/0/file/2924-02888768-6A12410708v/7bc42bd1d853ed5e8c28f2fcd6a069ee5cd6b4>)
- Victoria Gold Corp. Managements Discussion and Analysis for Year Ended December 31, 2023 (dated 2024-02-20) (<https://www.sedarplus.ca/csa-party/records/document.html?id=5f4d7f4e4d4e2546a990e3c5574d1af95f65d7f2222c35832df6655aa259>)
- Technical Report and Updated Mineral Resource Estimate of the Eastmain Gold Mine Property (signed 2023-07-07) (<https://www.sedarplus.ca/csa-party/records/document.html?id=746fcae6fd5cc6285965f01a9514334c036cd92f2f5efba382d6e2b3ad7b7b41>)
- Fiore Gold Ltd. Annual Information Form for the year ended 2020-09-30 (effective as of 2020-12-06) (<https://www.sedarplus.ca/csa-party/records/document.html?id=8dfc00140c4f94c05112f01a723a206af9c0cbcbef8b012963935284f6bb874>)
- G Mining Ventures Corp. press release titled "G Mining Ventures Announces Consolidated Mineral Reserves and Resources for Year-End 2024 including Mineral Resource Estimate for the Grupi Project in Brazil" (dated 2025-02-20) (<https://www.sedarplus.ca/csa-party/records/document.html?id=458310cbbd809f36d8052245675870101f051d0080b2ee3b0cf0ee37f6660d3>)
- Agrico Eagle Mines Limited press release (dated 2025-02-13) (<https://www.sedarplus.ca/csa-party/records/document.html?id=46bc759e0ccb047ab48a73483753cec4543b7eb5a3d66efb83bf734d420d>)
- Sunshine Metals Ltd. Quarterly Activities Report for the quarter ended 31 December 2024 (dated 2025-01-25) ([https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1/0/file/2924-02907719-6A1249165](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1/0/file/2924-02907719-6A12491658v/7bc42bd1d853ed5e8c28f2fcd6a069ee5cd6b4)

# ENDNOTES: 2025 MINERAL RESERVES AND RESOURCES: EXPLORATION ASSETS



## MINERAL RESERVES AND MINERAL RESOURCES

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

GOLD																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	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)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
Altair* (1% NSR)	Effective as of 2025-11-25																
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	0.092	2,300	1,620	0.054	2,800	5,100	1,220	0.043	1,700
Bonnefond* (2.5% NSR)	Effective as of 2020-10-31																
Eldorado Gold Corporation	-	-	-	-	-	-	-	-	-	-	7.4	1.67	397	397	3.3	2.71	291
Cameron Lake* (1% NSR)	Effective as of 2017-01-17																
First Mining Gold Corp.	-	-	-	-	-	-	-	3.4	2.75	297	2.2	2.39	167	464	6.5	2.54	533
Coulon* (3% NSR)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	0.25	29.5	29.5	10.1	0.38	58.2
Culu Culu* (1% NSR)	Oxides effective as of 2024-10-09. Fresh effective as of 2022-07-31																
Cabral Gold Inc.	-	-	-	-	-	-	-	-	-	-	23.4	0.83	622	622	25.9	0.73	607
Gascoyne Properties* (1.35% NSR)	Glenburgh effective as of 2020-12-18. Mt Egerton effective as of 2021-05-31																
Bentz Mining Corp.	-	-	-	-	-	-	-	-	-	-	13.7	1.03	456	456	2.8	0.89	81.4
Kandlode* (1% NSR)	Effective as of 2022-03-31																
Roscan Gold Corporation	-	-	-	-	-	-	-	-	-	-	27.4	1.16	1,020	1,020	5.2	1.19	199
Lorraine* (2% NSR)	Effective as of 2022-06-22																
NorthWest Copper Corp.	-	-	-	-	-	-	-	-	-	-	13.0	0.16	68.0	68.0	45.5	0.099	145
Nutmeg Mountain* (0.5% NSR and 30% Offtake)	Effective as of 2023-06-22																
NevGold Corp.	-	-	-	-	-	-	-	-	-	-	51.7	0.61	1,010	1,010	17.9	0.48	275
Ollachea* (1% NSR)	Effective as of 2021-06-30																
Minera IRL Limited	-	-	-	-	-	-	-	-	-	-	10.7	3.28	1,130	1,130	7.3	2.70	600
Oracle Ridge* (3% NSR)	Effective as of 2023-11-21																
Marble Mountain Ventures LLC	-	-	-	-	-	-	-	3.1	0.18	18.0	12.2	0.18	71.0	89.0	13.0	0.13	53.0
Raven* (3-5% NSR)	Effective as of 2022-09-15																
PricewaterhouseCoopers Inc., UT (receiver)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.0	1.67	1,070
Sandman* (0-5% NSR; variable coverage)	Effective as of 2021-01-20																
Bonanza Mining Company Ltd.	-	-	-	-	-	-	-	-	-	-	18.6	0.73	433	433	3.2	0.58	60.8
Shovelnose* (2% NSR)	Effective as of 2025-02-28																
Westhaven Gold Corp.	-	-	-	-	-	-	-	-	-	-	3.4	6.1	677	677	2.3	3.67	270
Tijirih* (1.5% NSR)	Effective as of 2021-05-12																
Aya Gold and Silver Inc.	-	-	-	-	-	-	-	0.67	2.54	54.5	3.5	2.13	238	293	10.2	1.63	533
Whistler* (2.75% NSR)	Effective as of 2024-09-12																
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	294	0.42	3,930	3,930	198	0.52	3,310

SILVER																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	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)
Altair* (1% NSR)	Effective as of 2025-11-25																
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	1.03	25.8	1,620	1.31	68.0	93.8	1,220	1.25	49.0
Coulson* (3% NSR)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	37	4.4	4.4	10.1	35	11.2
Nimbus* (100% Ag offtake)	Effective as of 2015-04-30																
Horizon Minerals Limited	-	-	-	-	-	-	-	3.6	102	11.9	3.2	47	4.9	16.7	5.3	21	3.5
Oracle Ridge* (3% NSR)	Effective as of 2023-11-21																
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% NSR)	Effective as of 2025-02-28																
Westhaven Gold Corp.	-	-	-	-	-	-	-	-	-	-	3.4	32	3.6	3.6	2.3	25	1.9
West Desert* (1.5% NSR)	Effective as of 2023-02-01																
American West Metals Limited	-	-	-	-	-	-	-	-	-	-	27.3	9.5	8.4	8.4	6.3	71	1.4
Whistler* (2.75% NSR)	Effective as of 2024-09-12																
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	294	2.01	19.0	19.0	198	1.81	11.5

BASE METALS																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
Altair* (1% NSR) (Copper)	Effective as of 2025-11-25																
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	0.43	3,340	1,620	0.41	6,650	9,980	1,220	0.37	4,460
Coulson* (3% NSR) (Copper)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	127	46.7	46.7	10.1	1.33	13.4
Coulson* (3% NSR) (Lead)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	0.40	14.7	14.7	10.1	0.39	19.1
Coulson* (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 Niobium* (1% NSR) (Niobium)	Grade and metal contained is expressed as Nb <sub>2</sub> O <sub>5</sub> . Effective as of 2020-07-09																
Niobay Metals Inc.	-	-	-	-	-	-	-	-	-	-	29.7	0.53	158	158	33.8	0.52	177
Lorraine* (2% NSR) (Copper)	Effective as of 2022-06-22																
NorthWest Copper Corp.	-	-	-	-	-	-	-	-	-	-	13.0	0.55	70.8	70.8	45.5	0.43	19.4
Oracle Ridge* (3% NSR) (Copper)	Effective as of 2023-11-21																
Marble Mountain Ventures LLC	-	-	-	-	-	-	-	3.1	1.40	43.0	12.2	1.36	166	209	13.0	1.32	171
West Desert* (0.5% NSR) (Copper)	Effective as of 2023-02-01																
American West Metals Limited	-	-	-	-	-	-	-	-	-	-	27.3	0.14	40.6	40.6	6.3	0.13	8.5
West Desert* (0.5% NSR) (Zinc)	Effective as of 2023-02-01																
American West Metals Limited	-	-	-	-	-	-	-	-	-	-	27.3	3.79	1,040	1,040	6.3	4.01	25.4
Whistler* (2.75% NSR) (Copper)	Effective as of 2024-09-12																
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	294	0.16	464	464	198	0.073	14.4

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