

MAJOR ASSET OVERVIEW

JULY 2025

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

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

CAUTIONARY STATEMENTS



ORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements of historical fact, that address, without limitation, future events, production estimates of OR Royalties Inc.'s ("OR") assets (including increase of production), the 2025 guidance on GEOs and the 5year outlook on GEOs included under "Guidance for 2025 and 5-Year Outlook" and other guidance based on disclosure from operators, timely developments of mining properties over which OR has royalties, streams, offtakes and investments, management's expectations regarding OR's growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities, future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency, markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and statements and revised guidance as to gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions set out under "Guidance for 2025 and 5-Year Outlook", and no assurance can be given that the estimates or related revised guidance will be realized. Forward-looking statements are generally, but not always, identified by the words "expects", "potential", "scheduled" and similar expressions or variations (including negative variations), or by statements that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of OR, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which OR holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating to title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by OR, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies, regulations and political or economic developments in any of the countries where properties in which OR holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing to OR or the operators of properties, and general economic, market or business conditions, and (e) responses of relevant governments to infectious diseases outbreaks and the effectiveness of such response and the potential impact of such outbreaks on OR's business, operations and financial condition; (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by OR, (b) the integration of acquired assets or (c) the determination of OR's Passive Foreign Investment Company ("PFIC") status. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Company's ongoing income and assets relating to determination of its PFIC status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which OR holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of OR filed on SEDAR+ at www.sec.gov which also provides additional general assumptions in connection with these statements. OR cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. OR believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward-looking statements and such forward-looking statements included in this presentation are not guarantee of future performance and should not be unduly relied upon. In this presentation, OR relies on information publicly disclosed by other issuers and third-parties pertaining to its assets and, therefore, assumes no liability for such third-party public disclosure. These statements speak only as of the date of this presentation. OR undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law. OR MAKES NO REPRESENTATION WITH RESPECT TO THE INFORMATION CONTAINED IN THIS PRESENTATION.

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

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

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

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





SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

TSX | NYSE: OR



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

~\$860 million in available liquidity as of June 30, 2025 between cash and undrawn revolving credit facility (incl. \$200 million accordion)

+195

royalties, streams and offtakes

80-88k

GEO¹ delivery guidance for 2025E 97%

cash margin business² (2025E) 78%

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

\$4.9B

market cap (C\$6.6B) \$160M

2024 CFO

0.85%

dividend yield

1.52x

Consensus P/NAV³

Note: Market capitalization, dividend and P/NAV as at market close on July 4, 2025

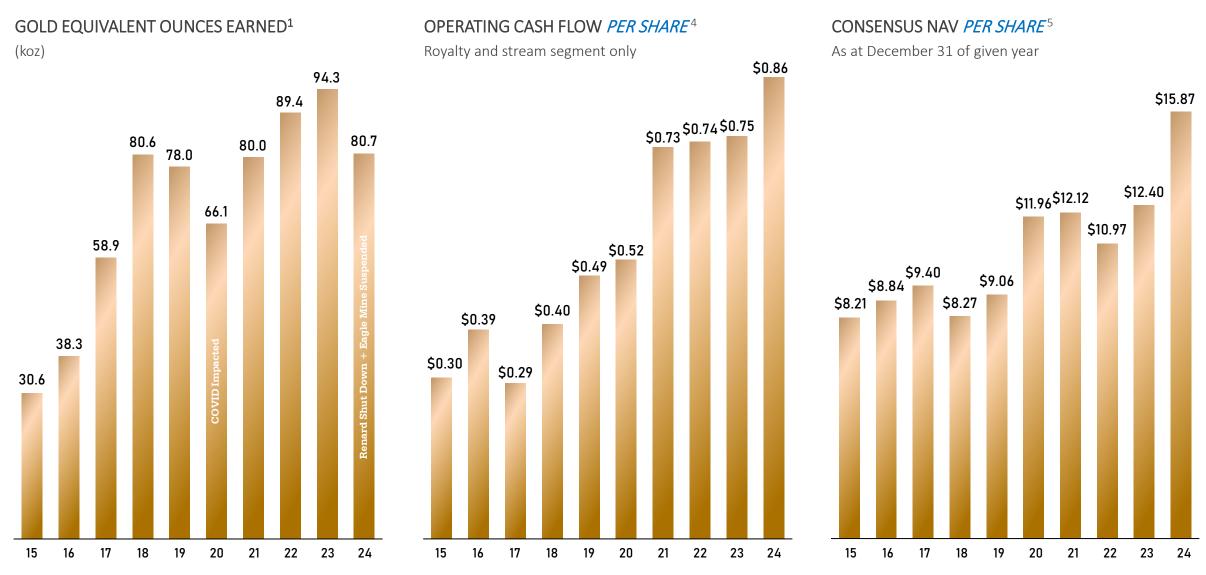
⁽i) Includes Cardinal Namdini Mining Ltd.'s Namdini mine as first payment was received in Q2 2025; G Mining Ventures Corp.'s Tocantinzinho (TZ) mine; Talisker Resources Ltd. Bralorne mine; and, Agnico Eagle Mines Ltd.'s Akasaba West satellite mine at Goldex

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

⁽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









WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO

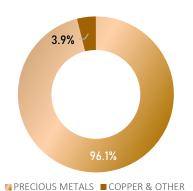




	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS	
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE	
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER	
¦ 3	CSA	100% Ag & 3-4.875% Cu Streams	MAC COPPER LIMITED	
4	ÉLÉONORE	2.2-3.5% NSR	DHILMAR	
5	SASA	100% Ag Stream	CENTRAL ASIA METALS	
6	ISLAND GOLD	1.38-3% NSR	ALAMOS 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	EL DODA DO COL D	
11	PAN	4% NSR	CALIDDE MINING	
12	TOCANTINZINHO	0.75% NSR	G MINING VENTURES	
13	NAMDINI ⁽ⁱ⁾	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				

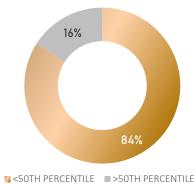
PRECIOUS METALS FOCUS

Q1 2025 GEOs BY COMMODITY



LOW-COST MINES⁹

NPV BY CASH COST QUARTILE



BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION





































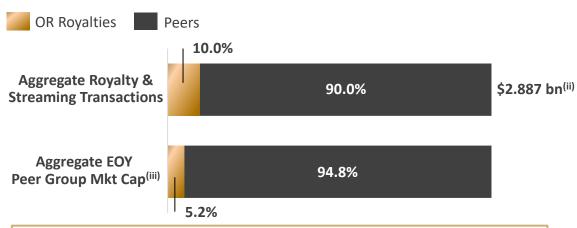




CAPITAL ALLOCATION: OR IS "PUNCHING ABOVE ITS WEIGHT" → ACCRETIVE INORGANIC GROWTH



2024



CASCABEL GOLD STREAM(i)

- ♦ \$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(i)

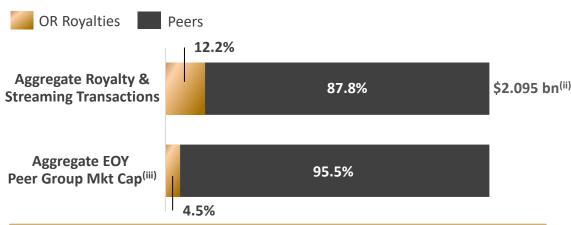
- ◆ 1.8% GRR royalty acquired from Tembo Capital Mining Fund III on Spartan Resources' Dalgaranga Gold Project for \$44M^(iv)
- ♦ First gold production expected 18-24 months
- ♦ 1.35% GRR royalty on proximal exploration licenses also acquired for \$6M

GIBRALTAR STREAM AMENDMENTS(i)

- ◆ 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



CLOSING OF THE CSA Ag/Cu STREAMS(i)

- ♦ \$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(i)

- ♦ 1.0% Au NSR royalty acquired from Savannah Mining Limited
- ♦ Mine operated by Cardinal Namdini Mining Ltd., with first payment received in Q2 2025
- ◆ Total consideration paid to Savannah Mining of US\$35M

GIBRALTAR STREAM AMENDMENTS(i)

- ◆ 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

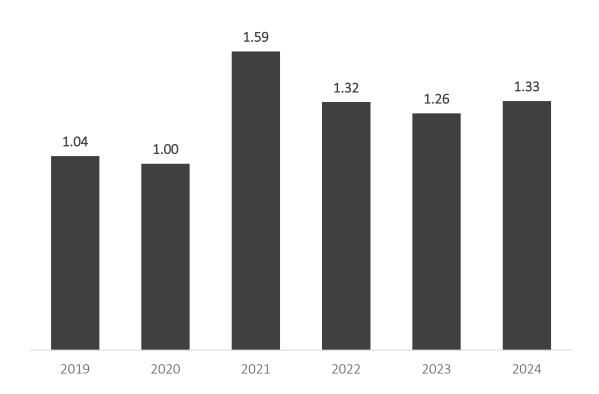
⁽i) Select OR Royalties transactions

⁽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.

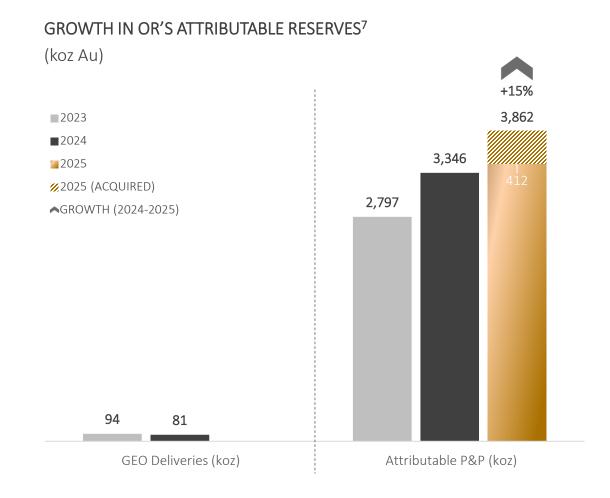
ZERO-COST UPSIDE THROUGH EXPLORATION SUCCESS



DRILLING COMPLETED ON OR PROPERTIES BY OPERATING PARTNERS⁶ (million meters)



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



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

WHY OR ROYALTIES? KEY NEAR-TERM PORTFOLIO CATALYSTS⁸



PRODUCING ASSETS

ISLAND GOLD

1.38-3.0% NSR Royalty



ALAMOS GOLD INC.

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

KEY DEVELOPMENT ASSETS

DALGARANGA

1.8% GRR Royalty(ii)



- → Maiden Mineral Reserve & Feasibility Study (mid 2025)
- ◆ Approval of Scheme of Arrangement for the combination of Ramelius Resources + Spartan Resources (July 2025)
- → First gold production & Integrated Study (Late 2025)

CSA

100% Ag Stream + 3-4.875% Cu Stream



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

WINDFALL

2-3% NSR Royalty



GOLD FIELDS

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

MANTOS BLANCOS

100% Ag Stream



- ◆ Anticipated increase in mined silver grades (H2 2025)
- ◆ Phase II Expansion Feasibility Study (to 27ktpd) to increase metal production over Phase I (Q4 2025)

HERMOSA

1.0% NSR Royalty



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

NAMDINI(i)

1.0% NSR Royalty



- ◆ First royalty payment to OR received in Q2 2025
- → Mine ramp-up to commercial production and first meaningful royalty payment to OR Royalties (H2 2025)

MARIMACA MOD

1.0% NSR Royalty

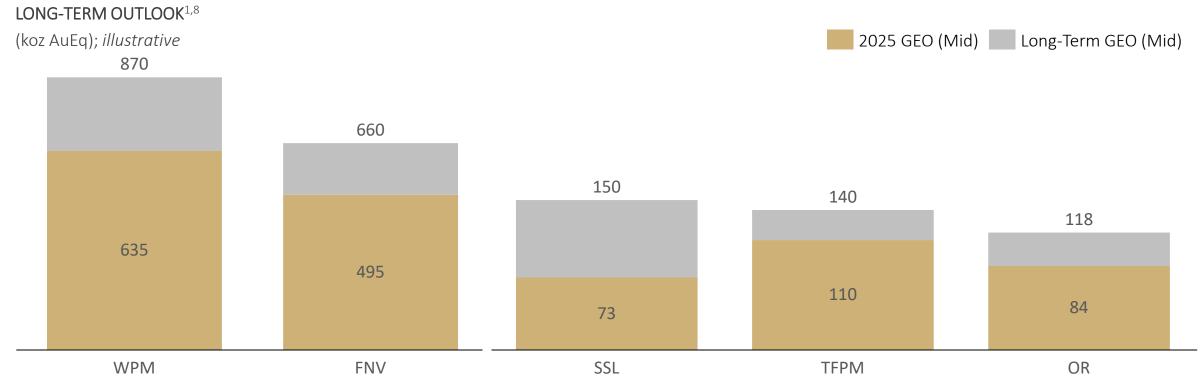


- → Marimaca MOD Definitive Feasibility Study (Q3 2025)
- ◆ Receipt of *Environmental Qualification Resolution* ie. final permits + Final Investment Decision (Q4 2025)

REALISTIC PATH TO MATERIAL GEO GROWTH TO 2029



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



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

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

Brownfield Expansions:

Antamina, Aljustrel, Marmato

Early Development/Exploration Projects:

El Domo, Copper World

Development Projects (construction/rampup):

Brownfield Expansions:

Detour, Tasiast, Antamina, Porcupine, Candalaria UG

Early Development/Exploration Projects:

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

Cobre Panama

Development Projects (construction/rampup):

Greenstone. Platreef

Brownfield Expansions:

Robertson, Gualcamayo DCP

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

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

Early Development/Exploration Projects:

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

Development Projects (construction/rampup):

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

Brownfield Expansions:

Island, Dalgaranga

Excluded:

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

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

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

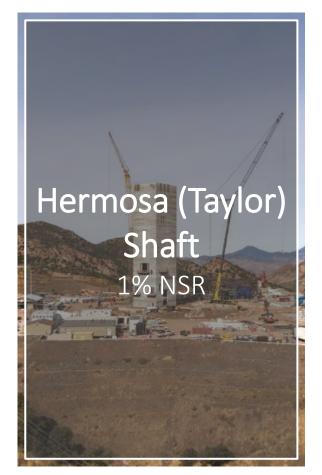
"GROWTH STORY" NOW BREAKING GROUND - SHAFT SINKING



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





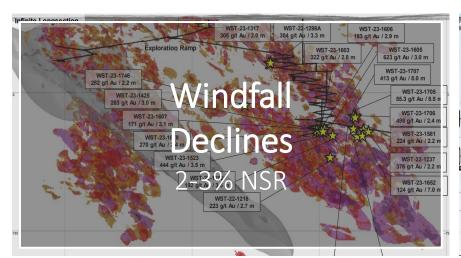


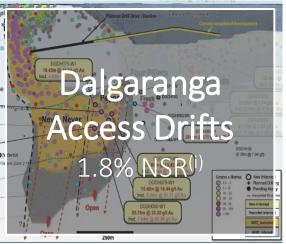


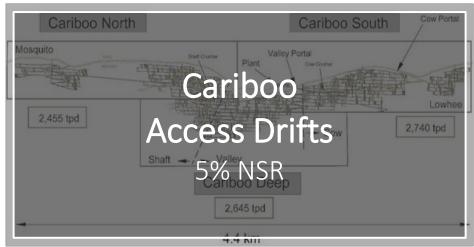
"GROWTH STORY" NOW BREAKING GROUND - RAMP DRIVING

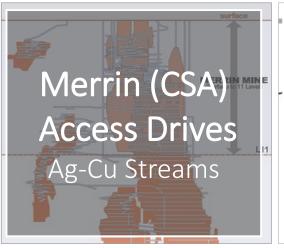


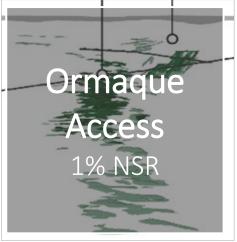
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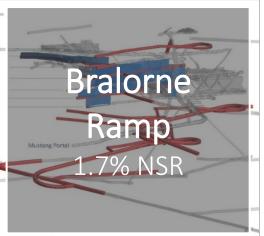


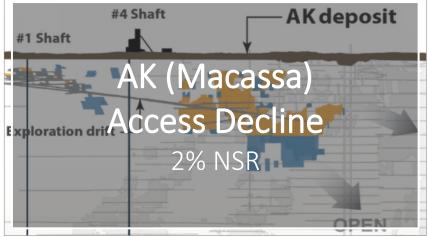










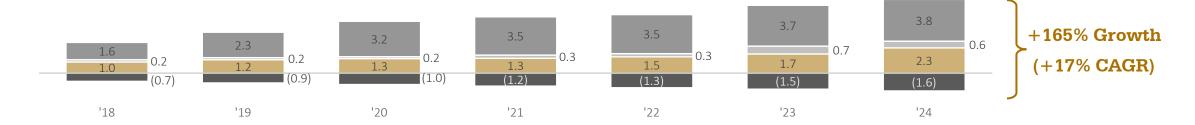


SEVEN NEW RAMPS, DECLINES, OR ADITS ARE CURRENTLY UNDER DEVELOPMENT ACROSS OR'S PORTFOLIO

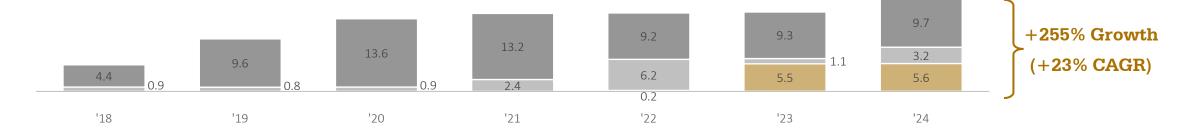
INVENTORY GROWTH AT KEY UNDERGROUND ASSETS



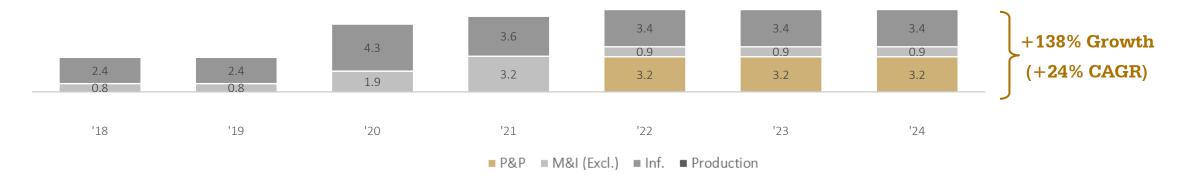
ISLAND GOLD - TOTAL MINERAL INVENTORY INCLUDING PRODUCTION (Moz Au)



ODYSSEY UG – TOTAL MINERAL INVENTORY (Moz Au)



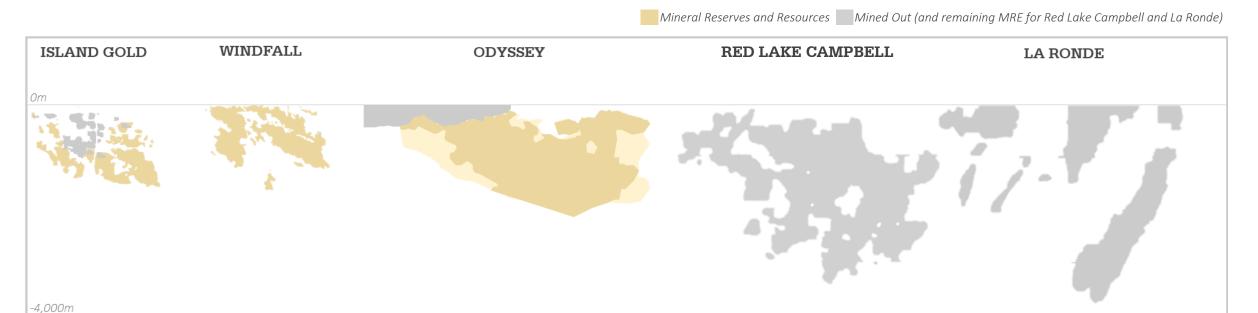
WINDFALL - TOTAL MINERAL INVENTORY (Moz Au)



KEY UNDERGROUND ASSETS OPEN AT DEPTH



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



- ◆ Commercial Prod 2007
- ✦ Historical Production 1.5M oz Au
- ◆ Reserves 2.3M oz
- ♦ M&I Resources 0.6M oz
- ◆ Inferred Resource 3.8M oz

- ◆ Reserves 3.1M oz
- ♦ Inferred Resource 3.3M oz
- ◆ First Production 2023
- ◆ Reserves 5.6M oz
- ♦ M&I Resources 3.2M oz
- ♦ Inferred Resource 9.7M oz
- ◆ Commercial Production 1949
- ♦ Historical Production 20M oz Au
- ◆ Commercial Production 1988
- ♦ Historical Production 6M oz Au





CANADIAN MALARTIC COMPLEX

3%-5% NSR Royalty and CSO 10/tonne for ore



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
ASSET DETAILS	
OPERATOR	Agnico Eagle Mines Limited
LOCATION	Quebec, Canada
COMMODITY	Au, Ag
DEVELOPMENT STAGE	Producing
ESTIMATED LOM	5 years (Barnat Open Pit) +18 years (Odyssey Underground)
MINING METHOD	Conventional Open Pit (Barnat) Long Hole Open Stoping (Odyssey)
PROCESSING CAPACITY	60,000 tpd
PRODUCTION (2024)	655,654 oz Au (Incl. 85,000 oz from Odyssey)
TOTAL CASH COST (2024)	US\$930/oz Au
P&P Au RESERVES	7,479 koz Au (127.5 Mt at 1.83 g/t Au)
M&I Au RESOURCES (Excl. of P&P)	3,231 koz Au (52.9 Mt at 1.9 g/t Au)
INF. Au RESOURCES	9,857 koz Au (144.3 Mt at 2.12 g/t Au)
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 plar⁽ⁱ⁾
- ◆ Further extensions at depth (orogenic gold deposits)
- ◆ Eclipse zone, Titan zone and Keel structure

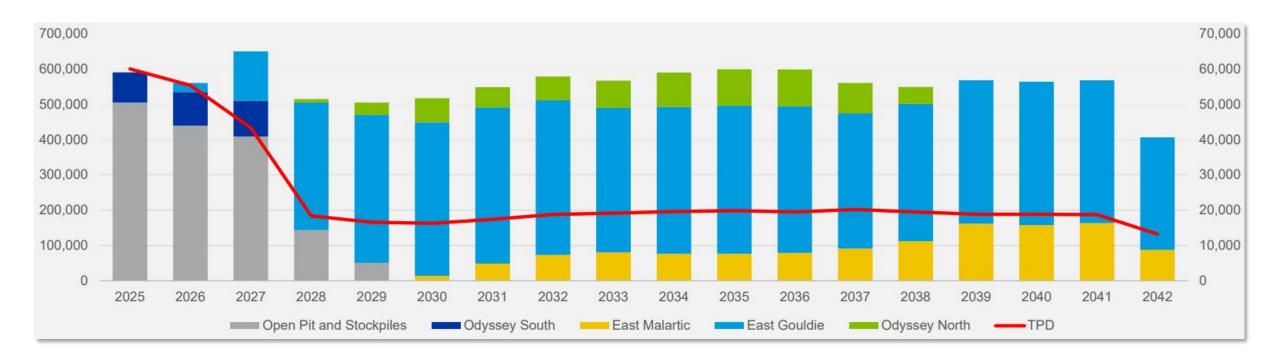
CANADIAN MALARTIC COMPLEX – PRODUCTION PROFILE



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

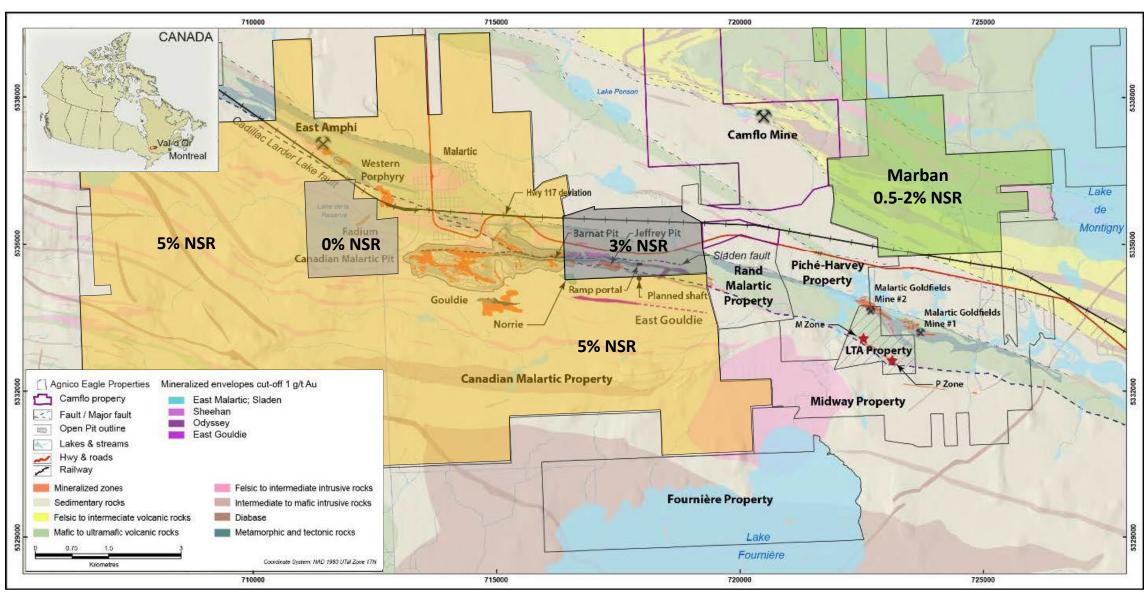
CANADIAN MALARTIC PROFILE – GOLD PRODUCTION AND THROUGHPUT

(Moz [LHS], tpd [RHS])



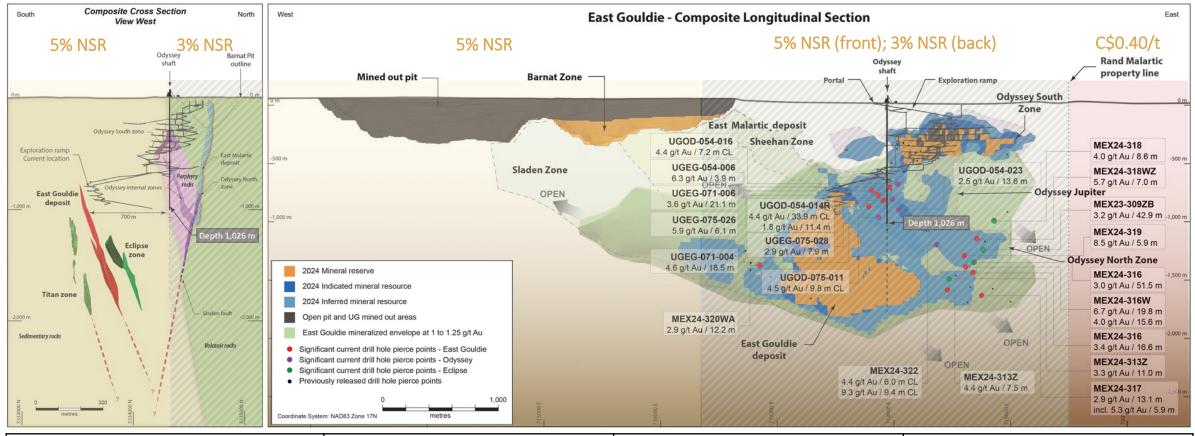
CANADIAN MALARTIC COMPLEX – ROYALTY COVERAGE





CANADIAN MALARTIC COMPLEX – DEPOSITS OVERVIEW





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

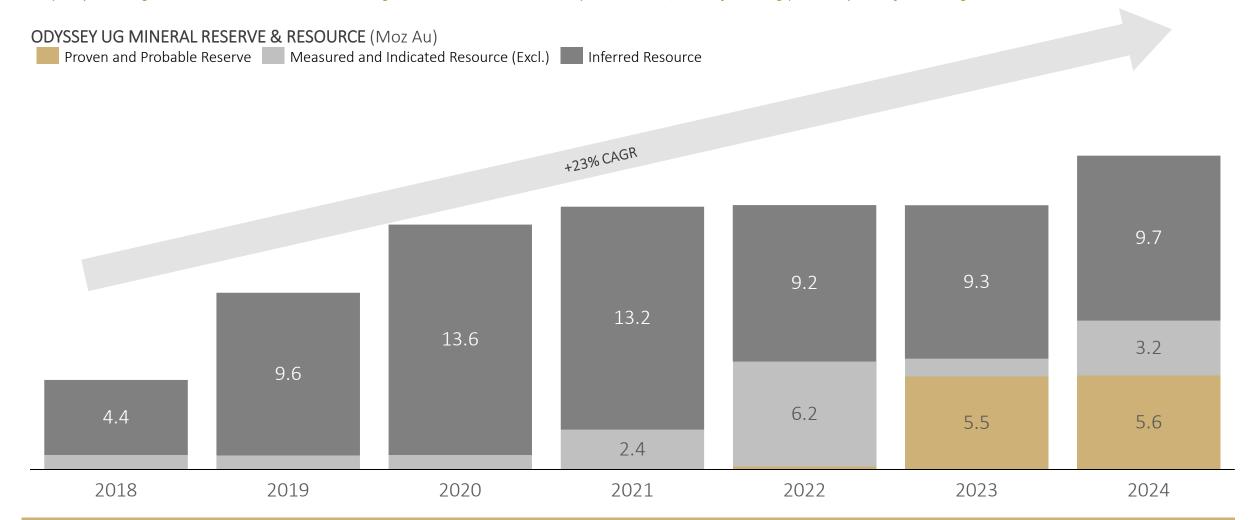
Source: Agnico Eagle Mines Ltd. press release (dated 2025-04-24), Agnico Eagle Mines Ltd. press release (dated 2025-02-13)

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

CANADIAN MALARTIC COMPLEX – ODYSSEY GROWTH



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



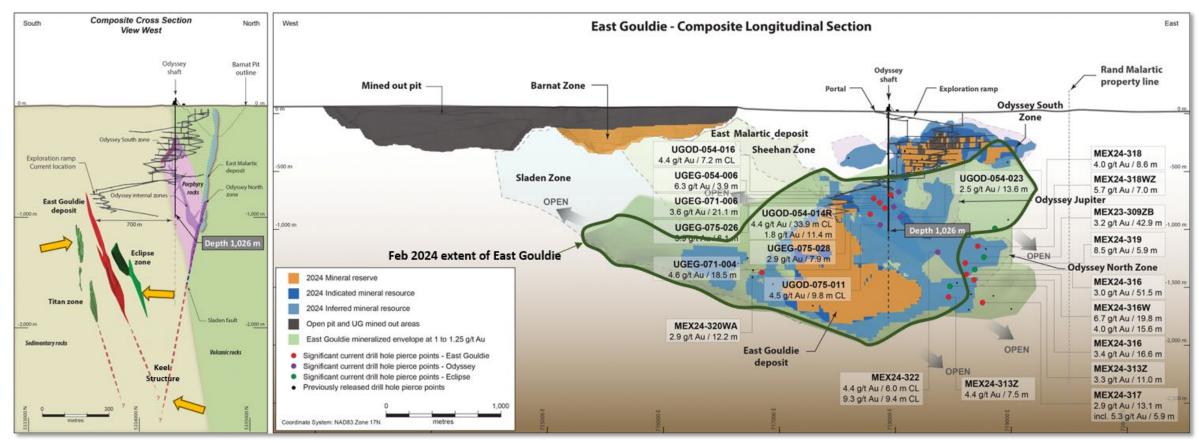
FOCUS HAS BEEN INFILL & CONVERSION SINCE 2021, BUT AGNICO EAGLE IS NOW MOVING BACK TOWARDS EXPANDING MINERALIZATION

CANADIAN MALARTIC COMPLEX – ODYSSEY GROWTH



Ongoing drilling define expansion targets well below current mine plan depth

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



CANADIAN MALARTIC COMPLEX – EXPANSION POTENTIAL



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

O1 2025 Results Press Release

Update on Key Value Drivers and Pipeline Projects:

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

Q4 2024 Earnings Call Q&A

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

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

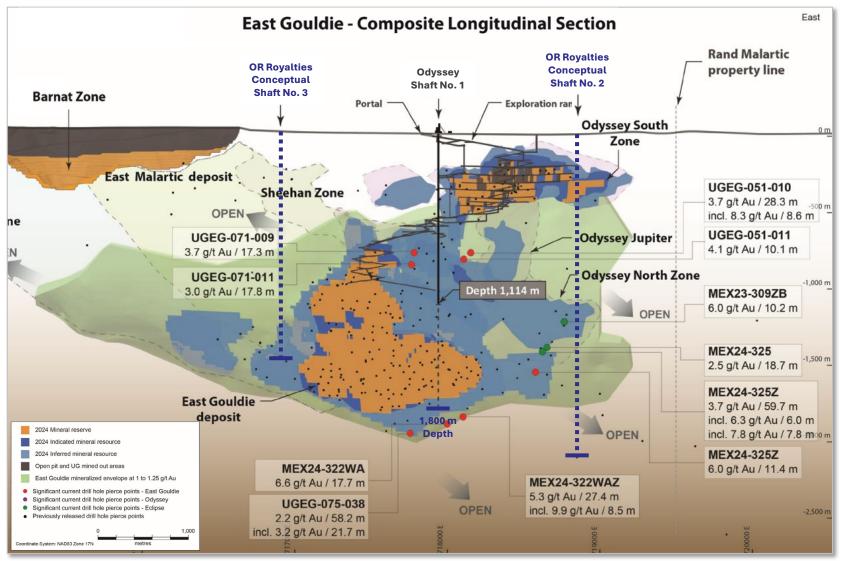
Q2 2024 Earnings Call Q&A

When asked about 2nd shaft location and decision timeline:

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

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

- Ammar Al-Joundi, CEO

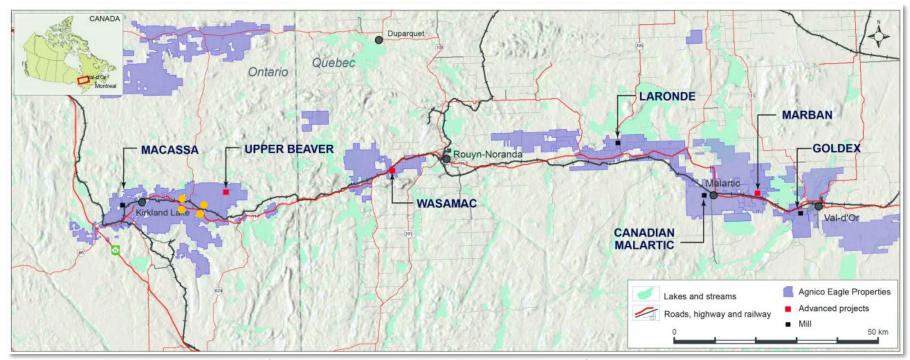


Source: Agnico Eagle Mines Ltd. press release (dated 2025-04-25) with illustrative shaft placements added by OR Royalties

CANADIAN MALARTIC COMPLEX – REGIONAL SYNERGIES



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

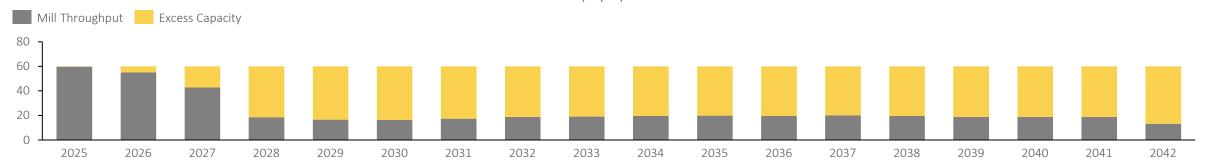


AEM Corporate Presentation, May 2025:

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

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

CANADIAN MALARTIC COMPLEX THROUGHPUT AND EXCESS MILL CAPACITY(i) (ktpd)



MANTOS BLANCOS



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

OR INTEREST

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

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

ASSET DETAILS

OPERATOR	Capstone Copper
LOCATION	Antofagasta, Chile
COMMODITY	Cu, Ag
DEVELOPMENT STAGE	Producing
ESTIMATED LOM	+13 years
MINING METHOD	Conventional Open Pit
PROCESSING CAPACITY	20,000 tpd
PRODUCTION (2024)	44.6 kt Cu, 830 koz Ag
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

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

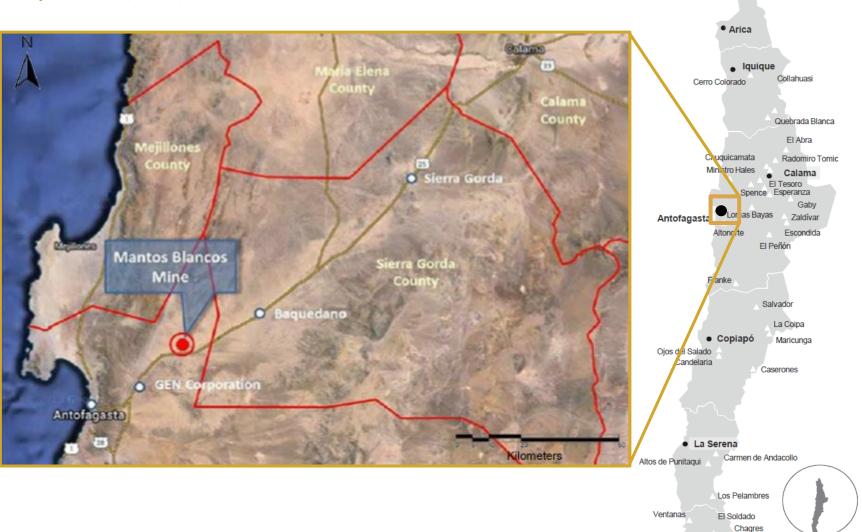
- ◆ Phase I expansion project completed and fully ramped-up as of late 2024
- ◆ Phase II expansion study expected by the end of 2025, potentially enabling an increase in throughput to 27,000 tpd(i)
- ◆ Very limited exploration completed by Mantos Copper or Capstone to date. Very good prospectivity at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

MANTOS BLANCOS – SIMPLE MINING CLOSE TO INFRASTRUCTURE



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

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



Valparaíso •

Andina Los Bronces

El Teniente

Santiago

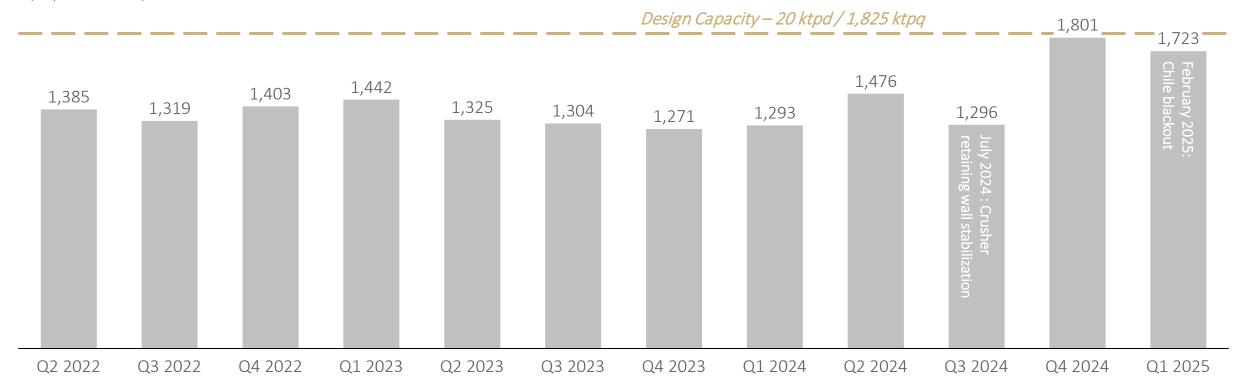
MANTOS BLANCOS - 20 KTPD STEADY STATE THROUGHPUT ACHIEVED



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

PROCESSING RATE

(kt per Quarter)



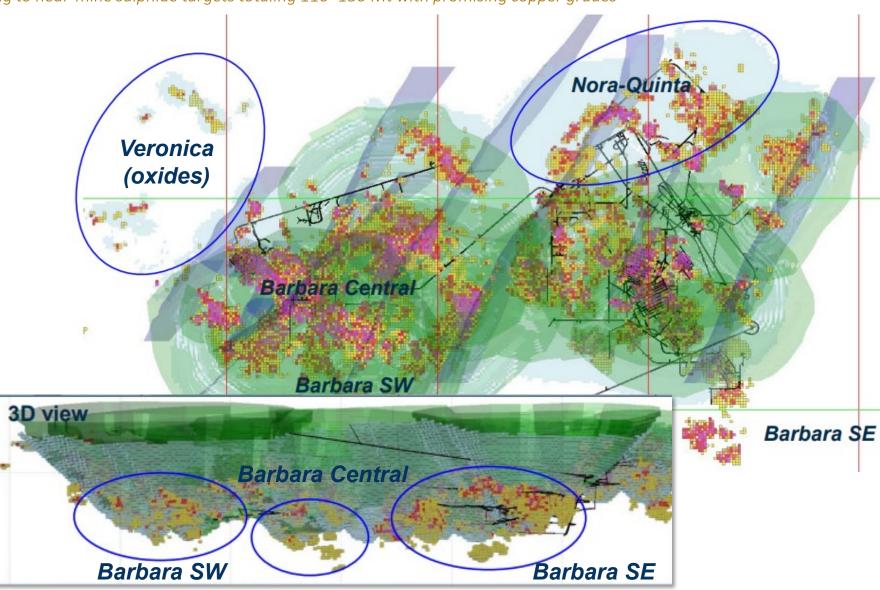
- ◆ Management has implemented improvement initiatives to increase throughput reliability, including reconfiguring the back-end of the plant
- → As of late 2024, the 20 ktpd target has been achieved. The operation is transitioning from prolonged ramp-up to operations optimization
- ◆ Capstone is advancing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

MANTOS BLANCOS – NEAR-MINE EXPLORATION TARGETS



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

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



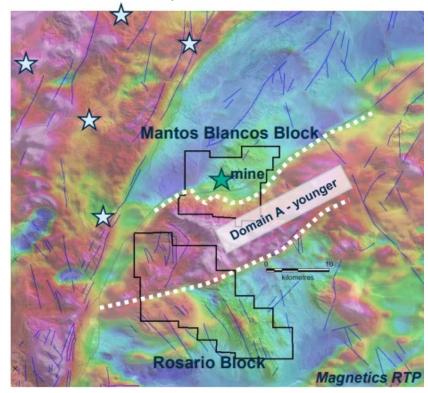
MANTOS BLANCOS – DISTRICT OPPORTUNITIES



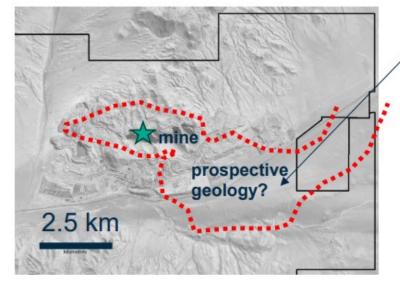
Early-stage district targets across a 27,000 ha land package show potential for longer-term upside beyond the current mine area.

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

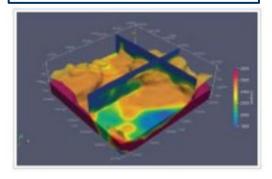
REGIONAL SULPHIDE/OXIDE DEPOSITS



MANTOS BLANCOS BLOCK

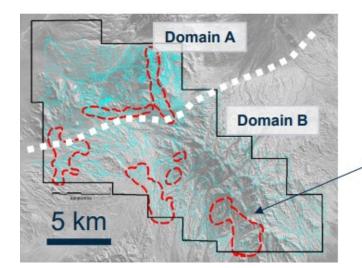


Geophysics exploration to identify appropriated volcanic rock (mineralized) package at depth and under the cover.



ANT survey (seismic) example

ROSARIO BLOCK



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

ISLAND GOLD



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

OR INTEREST

INSTRUMENT(S)	1.38%-3% NSR Royalty	
ASSET DETAILS		
ASSET DETAILS		
OPERATOR	Alamos Gold	
LOCATION	Ontario, Canada	
COMMODITY	Au	
DEVELOPMENT STAGE	Producing	
ESTIMATED LOM	+15 years	
MINING METHOD	Longitudinal Retreat Long-Hole Stoping	
CAPACITY	Expanding to 2,400 tpd / 12,400 tpd	
PRODUCTION (2024)	155,000 oz Au	
AISC (2024)	US\$865/oz Au	
P&P Au RESERVES	4,107 koz Au (11.8 Mt at 10.9 g/t Au)	
M&I Au RESOURCES (Excl. of P&P)	1,049 koz Au (3.1 Mt at 10.5 g/t Au)	
INF. Au RESOURCES	1,329 koz Au (2.4 Mt at 16.8 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 18,000–20,000 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

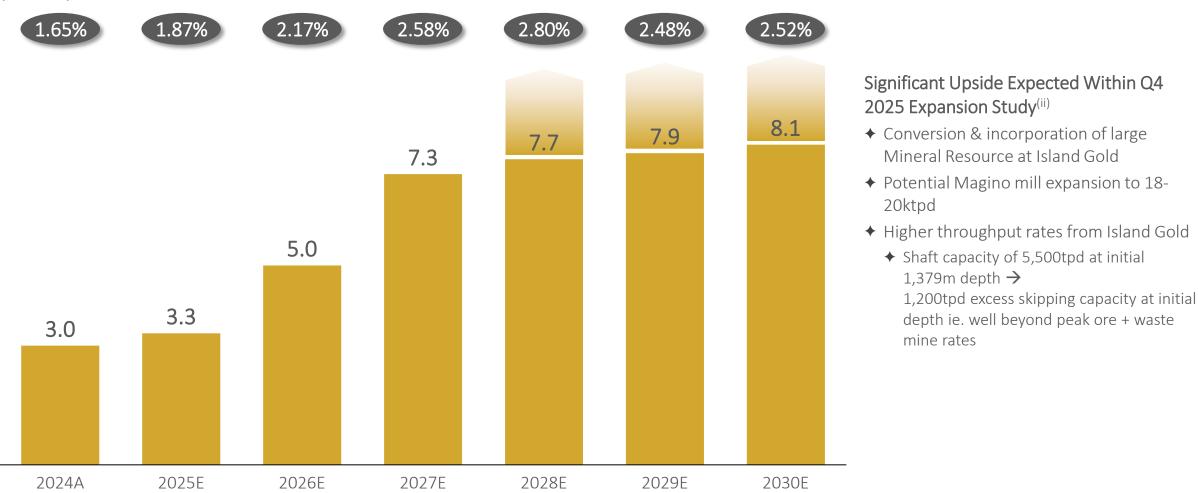
ISLAND GOLD – OR ROYALTY RATE & GEO DELIVERY PROFILE



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

GEOs TO OR AND NSR ROYALTY RATE(i)

(koz, %)



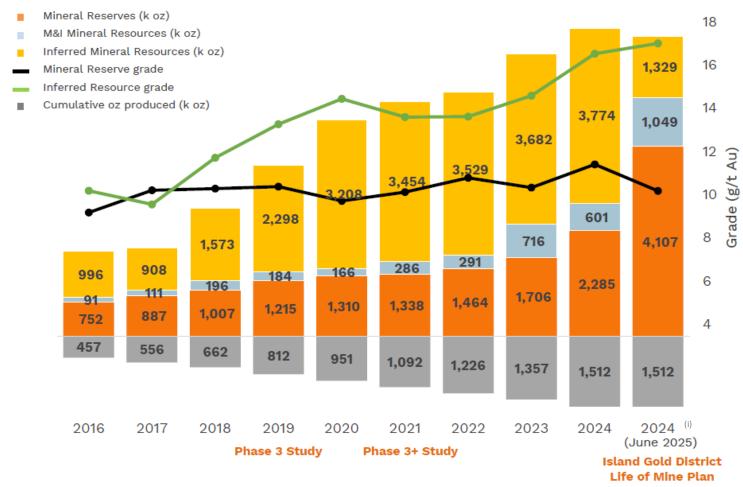
ISLAND GOLD - TRACK RECORD OF GROWTH



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

MINERAL RESOURCE GRADE

(Grade g/t Au, Metal koz Au)



+207%

increase in Mineral Reserves since P3+ Study to 4.1M oz (1)

>90%

conversion rate of Inferred Mineral Resources to Reserves⁽ⁱⁱ⁾

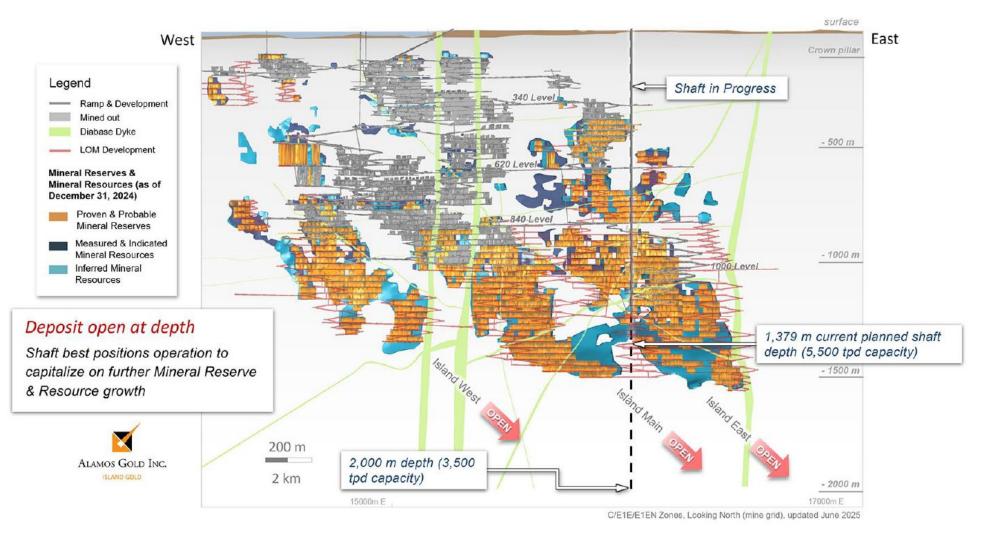
Source: Alamos Gold Inc. Island Gold District Site Tour Presentation (June 24-25, 2025)

⁽i) Includes Proven & Probable Mineral Reserves totaling 4.1M oz Au (11.8 mt at 10.85 g/t Au); M&I Mineral Resources 1.0M oz Au (3.1 mt at 10.49 g/t Au); Inferred Mineral Resources 1.3M oz Au (2.4 mt at 16.88 g/t Au) as of Dec. 31, 2024 (updated in June 2025)

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

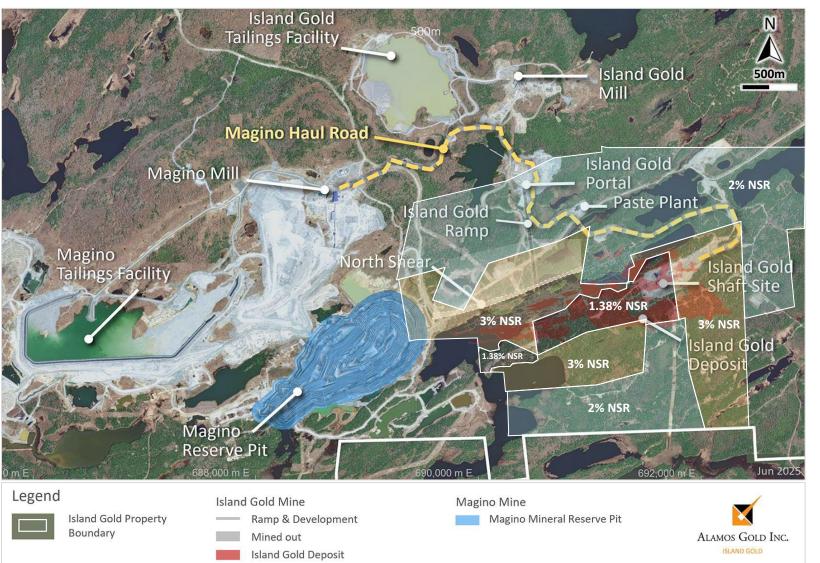


- ✦ Hoist designed for an ultimate depth of
 2,000 meters providing flexibility to accommodate future exploration success
- ◆ At the initial depth of 1,373 meters, the shaft has a capacity of 5,500 tpd, more than sufficient to accommodate the currently planned peak mining rates of 3,600 tpd (ore & waste)

ISLAND GOLD – ROYALTY COVERAGE AND NORTH SHEAR



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

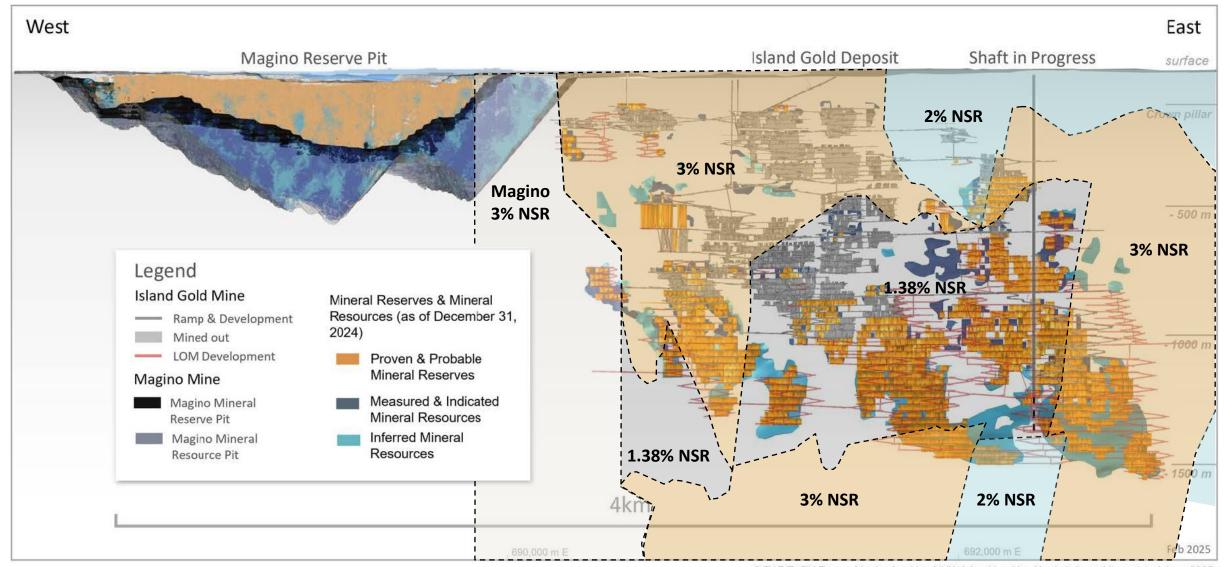


- North Shear: high-grade gold mineralization intersected north and west of the Island Gold Deposit, towards the Magino open pit. This area is located immediately east of the Magino open pit, within two kilometers of the Magino mill, and represents a longer-term opportunity as a source of additional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

ISLAND GOLD - ROYALTY COVERAGE



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



CSA



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

OR INTEREST

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

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

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

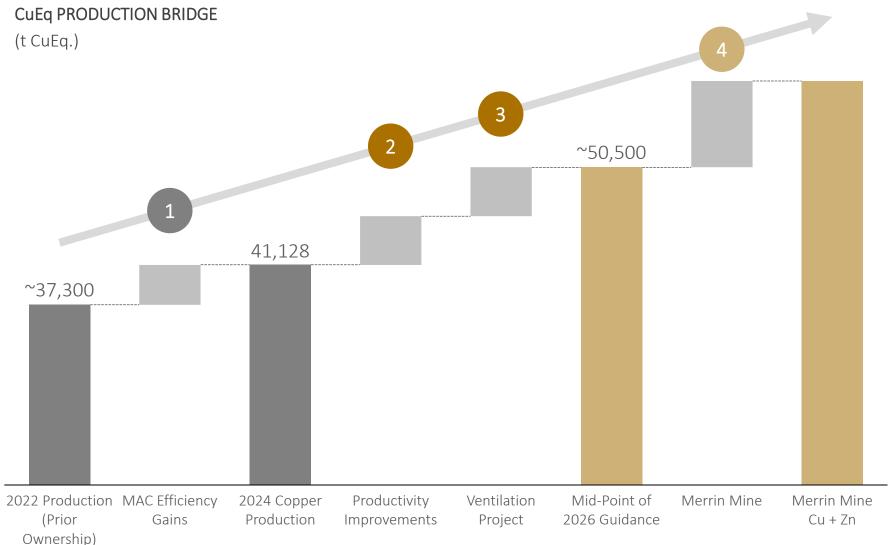
Key Takeaways

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

CSA – PRODUCTION RATE IMPROVEMENTS



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



DRIVERS TO DELIVER >50KTPA

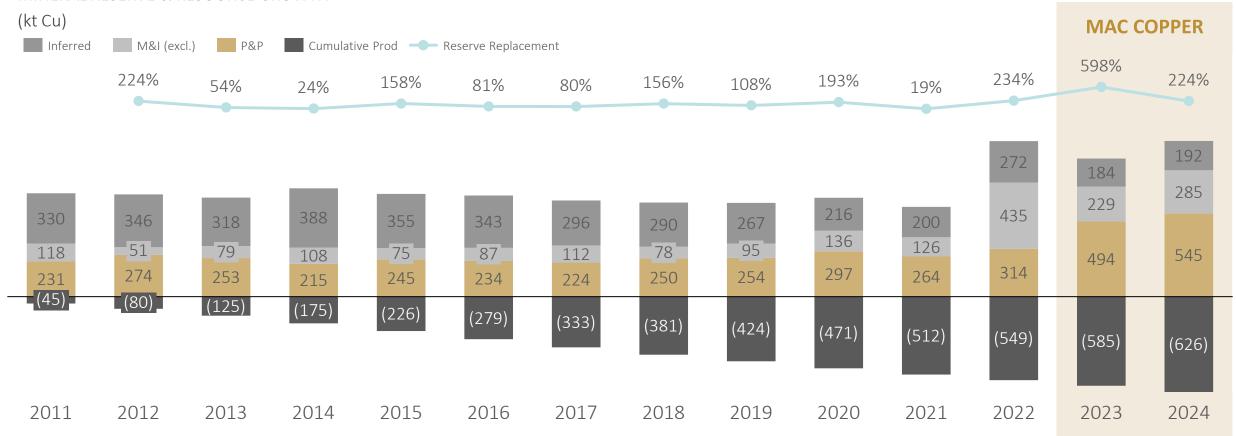
- 1 Optimize Mine Efficiency
 - ◆ Initiatives implemented established
- 2 Productivity Improvements
 - ◆ Double stope lifts successful
 - → Improvement projects ongoing
- 3 Ventilation Project
 - ◆ Allowing increased mining rates
 - ◆ Completion targeted by Q3 2026
- 4 New Merrin Mine
 - ◆ Separate mine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

CSA – TRACK RECORD OF MINERAL INVENTORY GROWTH



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

MINERAL RESERVE & RESOURCE GROWTH



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

CSA – VENTILATION TO UNLOCK PRODUCTIVITY

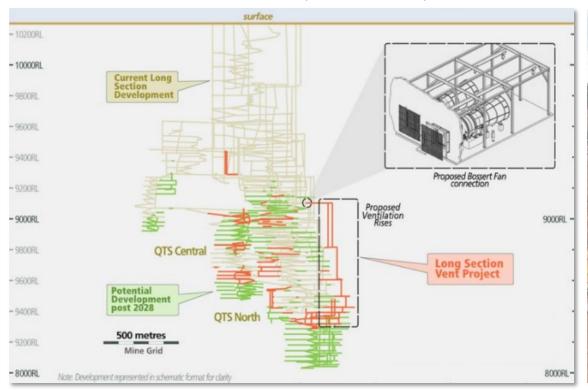


Ventilation upgrade project enabling higher mining rates and independent access to mining areas

Ventilation Upgrade Project:

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

VENTILATION PROJECT LONG SECTION (LOOKING WEST)



CSA SURFACE VENTILATION INFRASTRUCTURE COMPLETE

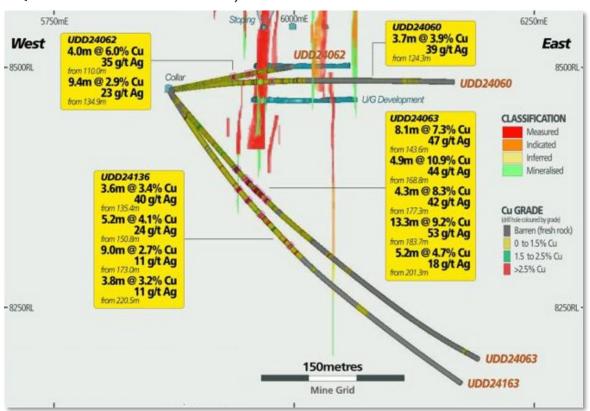


CSA – EXPLORATION TARGETS AT THE BASE OF THE MINE

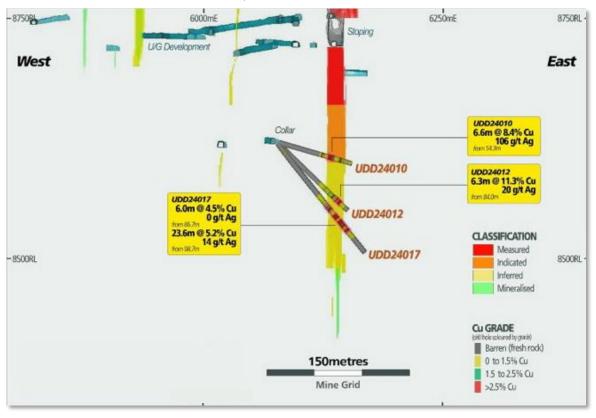


Drilling at depth is extending mineralization below the current Resource, indicating strong continuity and upside potential

QTS NORTH CROSS SECTION 3,665mN



QTS CENTRAL CROSS SECTION 3,560mN



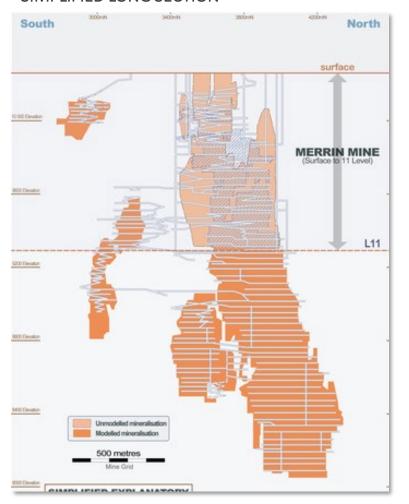
TRENDS CONTINUE AT DEPTH WITHIN QTS NORTH AND QTS CENTRAL

CSA – REGIONAL EXPLORATION TARGETS, MERRIN MINE



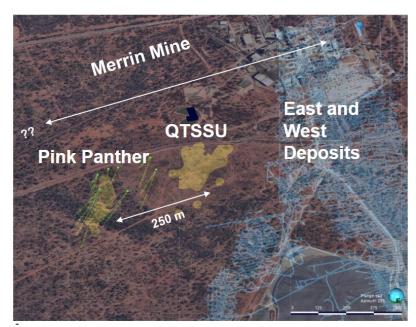
Separate access at Merrin allows for parallel mining and new feed sources, bypassing current bottlenecks

SIMPLIFIED LONG SECTION(i)



THREE SOURCES OF MINERALIZED MATERIAL

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





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

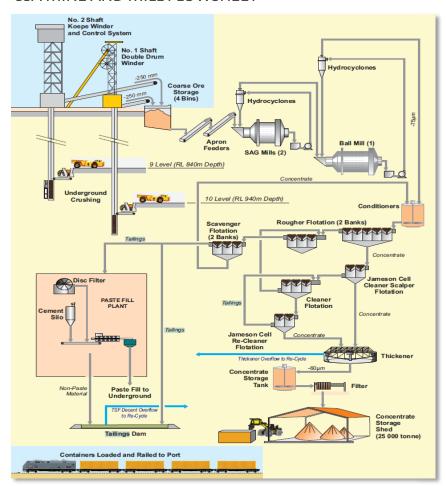
- i. MAC Copper press release (dated 2025-02-24)
- ii. MAC Copper press release (dated 2024-11-21)

CSA – PLANT & POLYMETALS (MERRIN MINE TOLL TREATMENT)

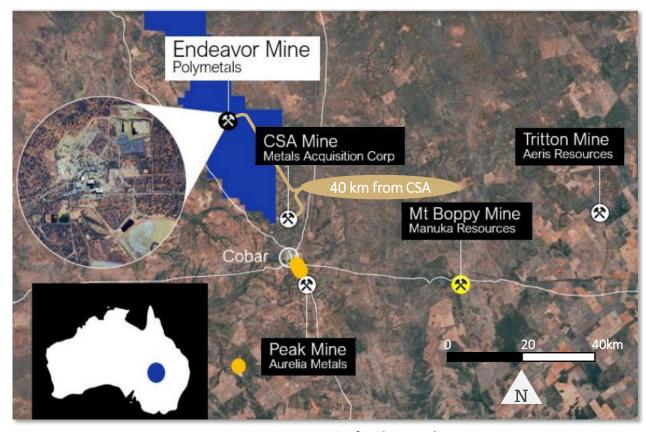


Strategic processing arrangement supports monetization of zinc and copper discoveries from regional sources

CSA MINE AND MILL FLOWSHEET(i)



CSA REGIONAL MAP(ii)



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

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

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

WINDFALL



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

OR INTEREST

INSTRUMENT(S)

	270-370 NSN Noyalty
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

2%-3% NSR Royalty

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

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

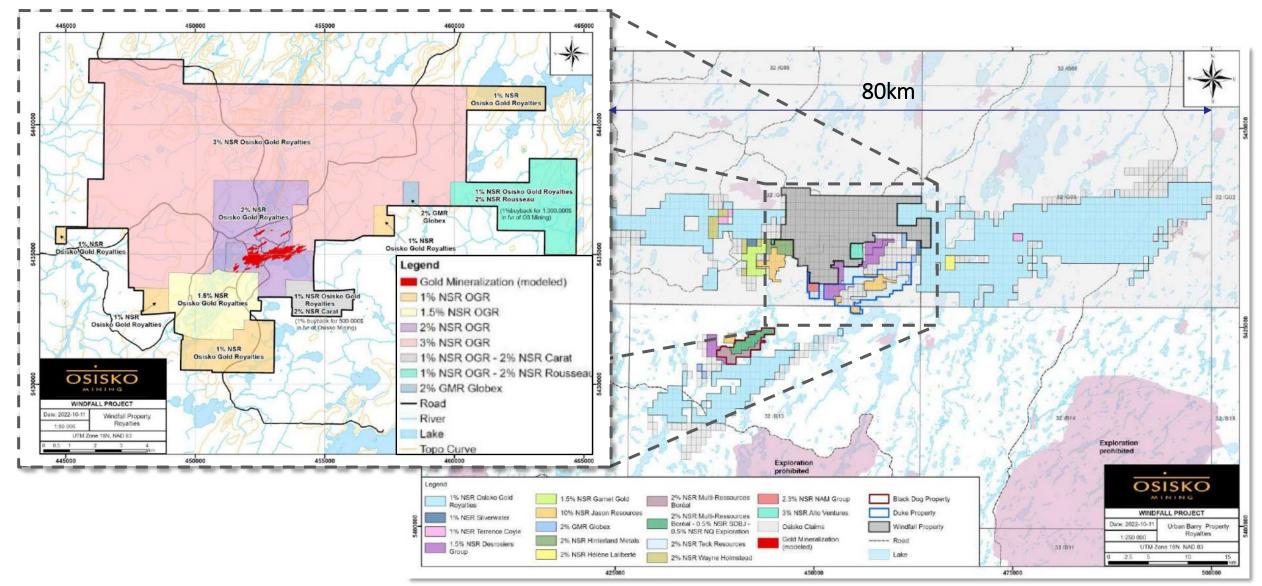
Key Takeaways

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

WINDFALL - EXTENSIVE COVERAGE OF A NEW MINE CAMP



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



WINDFALL – GOLD FIELDS UPDATE



GOLD FIELDS

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

Windfall project update



Key focus areas in 2025

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



Timelines

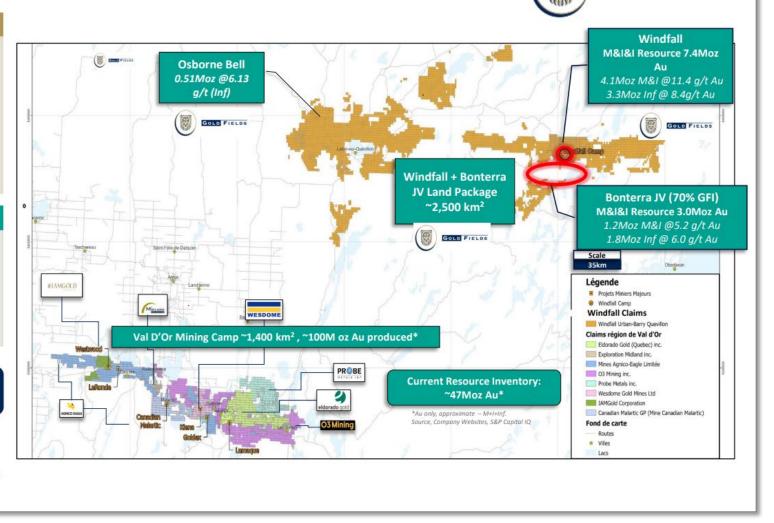
- EIA approval 2H 2025
- FID Q1 2026
- Construction period 12 to 18 months
- Delivery of first gold 2028



Capital planned for 2025

C\$403m

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



WINDFALL – RAPID GROWTH OF OUNCES AND GRADE

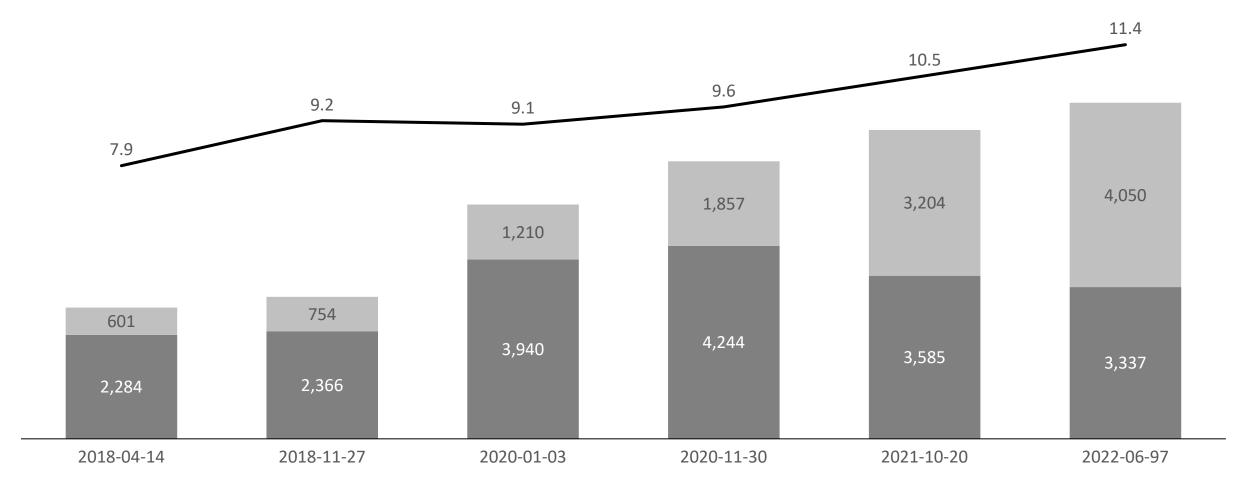


Exploration success has steadily increased both inventory and grade

MINERAL RESOURCE PROGRESSION

(Grade g/t Au, Metal koz Au)

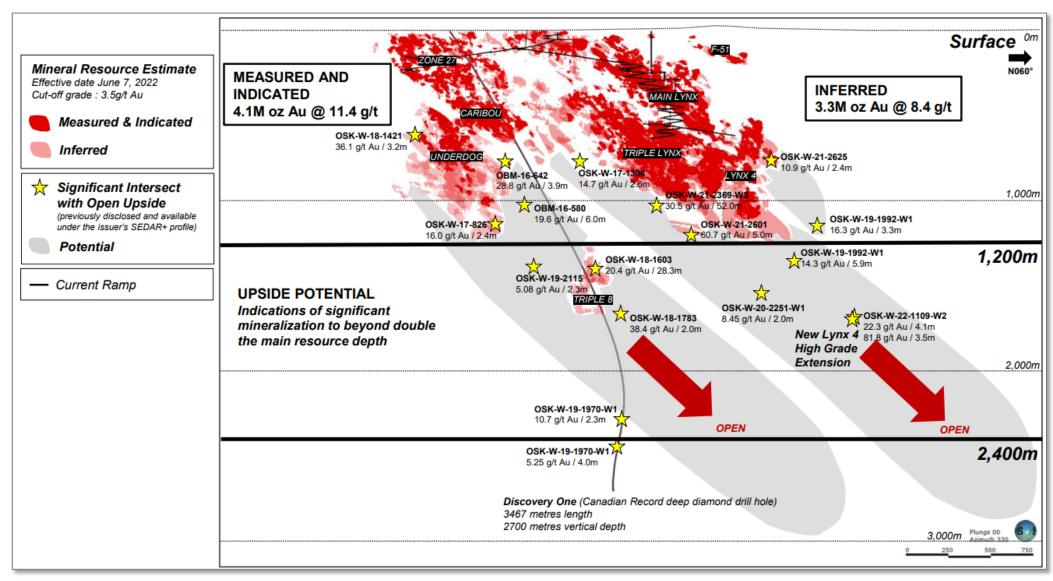




WINDFALL - EXPLORATION POTENTIAL: "EARLY DAYS"



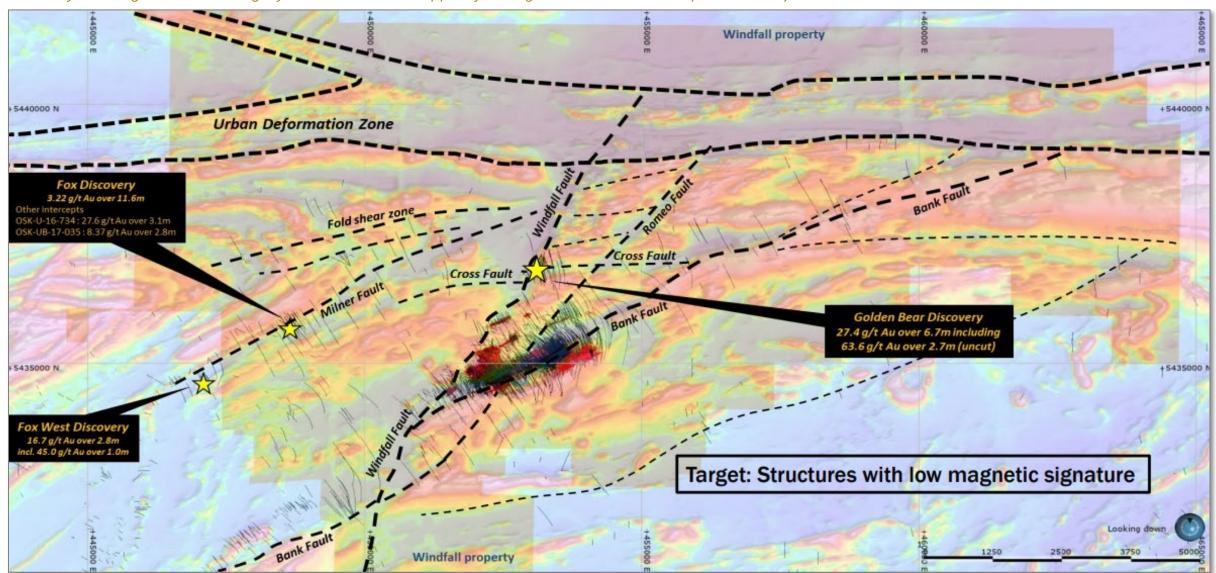
Parallel structures and depth extensions remain largely untested, offering meaningful discovery upside



WINDFALL - NEAR MINE POTENTIAL



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



CASCABEL



Largest undeveloped copper Resource in Latin America with exceptional exploration upside

OR INTEREST

INSTRUMENT(S)	0.6% NSR Royalty, and 6% Au Stream (20% transfer price)							
ASSET DETAILS								
OPERATOR	SolGold plc							
LOCATION	Imbabura, Ecuador							
COMMODITY	Cu, Au							
DEVELOPMENT STAGE	Pre-Feasibility							
ESTIMATED LOM	28 years							
MINING METHOD	Block Caving							
PROCESSING CAPACITY	65,750 tpd							
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)							

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 \sim 370 kt CuEq.

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

Key Takeaways

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

GEOs TO OR (Y6-Y23 Avg)

CASCABEL – 2024 PFS RESULTS



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

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

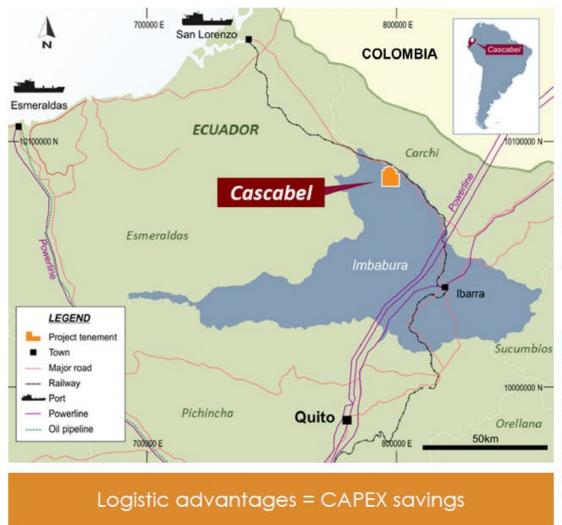
PRODUCTION(iv) (kt CuEq)



CASCABEL - INFRASTRUCTURE



Access to excellent infrastructure allows for flexibility during development and beyond



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



Port Esmeraldas port (180km)



Power Hydropower network (20km away)



Water Self-contained

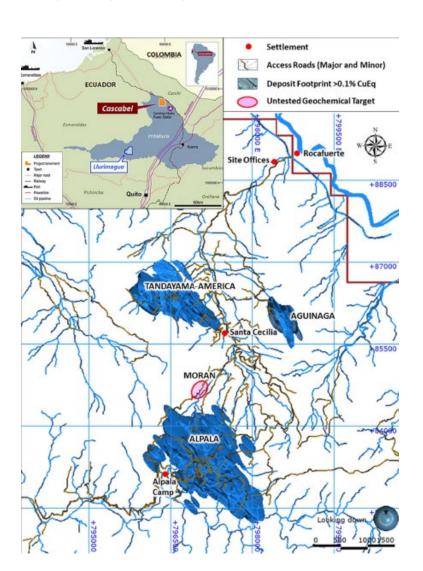


CASCABEL – EXPLORATION POTENTIAL & FLEXIBILITY



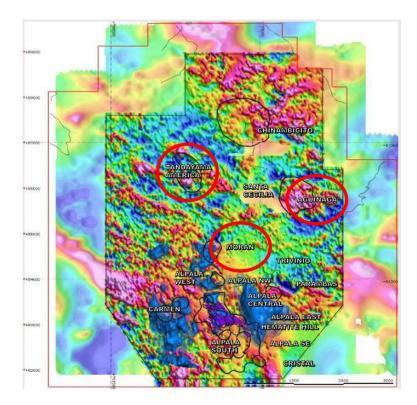
Exploration targets related to magnetic and geochemical anomalies and the TAM deposit provide upside over the 2024 PFS

KNOWN PORPHYRIES



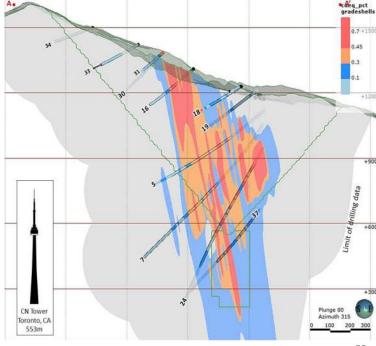
NEAR-MINE TARGETS

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



TANDAYAMA-AMERÍCA (TAM)

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



ÉLÉONORE



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

OR INTEREST

INSTRUMENT(S)	2.2%-3.5% NSR ROYALTY
ASSET DETAILS	
OPERATOR	Dhilmar Ltd (private)
LOCATION	James Bay, Quebec, Canada
COMMODITY	Gold
DEVELOPMENT STAGE	Producing
ESTIMATED LOM	6 years (based on current reserves)
MINING METHOD	Sublevel open stoping
PROCESSING CAPACITY	7,000 tpd (nameplate)
PRODUCTION (2024)	240,000 oz Au
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 <u>NOT</u> included in OR Royalties' 5-year outlook

SPRING VALLEY (Au)	0.5-3.5% NSR ~6,000 GEO/y	S©LIDUS RESOURCES LLC	 Final project permits, including BLM Record of Decision expected mid-year 2025 May 2025 Letter of Interest from the Export-Import Bank US (EXIM) for up to \$835M Potential for average annual prod'n of ~300koz Au over 10-yr LOM (excludes residual leach year) FID and construction start possible for H2 2025
CARIBOO (Au)	5.0% NSR ~10,000 GEO/y	OSISKO DEVELOPMENT	 Rare, fully-permitted project in a Tier-1 mining jurisdiction (British Columbia, Canada) ◆ Optimized FS, underground development, bulk sampling and ore sorting further derisk asset ◆ Potential for average annual prod'n of ~190koz Au over 10-yr LOM ◆ FID possible in 2025, with first gold potentially in 2027 (subject to project financing)
UPPER BEAVER (Au, Cu)	2.0% NSR ~4,000 GEO/y	AGNICO EAGLE	 Road, power and shaft collar complete ★ Excavation of the ramp and shaft sinking for project de-risking/bulk samples (H2 2025) ★ Potential for average annual prod'n of ~210koz Au and 3.6kt Cu over 13-yr LOM ★ First production possible for ~2030
AMULSAR (Au, Ag)	49.22% Ag Stream 3.34% Au Stream ~6,000 GEO/y	LYDIAN ARMENIA	 Documentation ongoing for transfer of project to United Gold (private gold development company) Government participation (~12.5% equity stake) and loan guarantees Construction could resume in H2 2025
NAVIDAD (Au, Ag)	2.0% NSR ~2,000 GEO/y	fm	 New discovery at First Majestic's operating Ermitaño mine / Santa Elena mill 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) During 2025, additional drilling from surface is planned to continue testing the potential expansion of Navidad, which remains open in multiple directions
SOUTH RAILROAD (Ag)	100% Ag Stream ~500 GEO/y	ORLA	 Notice of Intent expected to be published mid-2025 with Record of Decision targeted for mid-2026 Following final permits, project approval and construction, first Au & Ag expected in late 2027 2025 exploration program for the South Carlin Complex is focused on increasing near-deposit oxide Mineral Resources at Pinion and Dark Star targets
WHAREKIRAUPONGA (Au)	2.0% NSR ~4,000 GEO/y ⁽ⁱ⁾	OCEANAGOLD	 March 2025 application submitted for the grant of Fast-track approvals for Waihi North Project, including Wharekirauponga (WKP) ◆ expected to be fully-permitted by EOY 2025, with initial ramp-development expected in 2026 ◆ WNP PFS published in December 2024; potential for average annual prod'n of ~155koz Au over 7-yr LOM

UNLOCKING VALUE

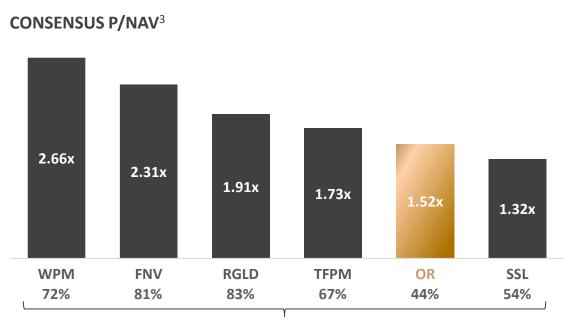


SENIOR-QUALITY
PORTFOLIO WITH
HIGH REPLACEMENT
VALUE

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

PROLONGED PERIOD
OF GROWTH FROM
ASSETS ALREADY
PAID-FOR

EXISTING ASSET NAV EXPECTED TO GROW, AS WELL AS RE-RATE ACTIVE
TRANSACTION
MARKET FOR NEW
GROWTH
OPPORTUNITIES



Percentage of NAV in production⁹

CONSENSUS P/NAV GROWTH FOR SELECT PEERS OVER 10 YEARS^{3,(ii)}



Multiple expansion through portfolio maturation and disciplined acquisitions

Canada, USA, Australia







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	Dhilmar Ltd (private)	Canada	2-3.5% NSR royalty
Sasa	Central Asia Metals plc	Macedonia	100% silver stream.
Island Gold	Alamos Gold Inc.	Canada	1.38%-3% NSR royalty
Seabee Santoy	SSR Mining Inc.	Canada	3% NSR royalty
Gibraltar	Taseko Mines Limited	Canada	100% silver stream
Ermitaño	First Majestic Silver Corp.	Mexico	2% NSR royalty
Lamaque	Eldorado Gold Corporation	Canada	1% NSR royalty
Pan	Calibre Mining Corp.	USA	4% NSR royalty
Tocantinzinho	G Mining Ventures Corp.	Brazil	0.75% NSR royalty
Namdini	Shandong Gold Mining Co., Ltd.	Ghana	1% NSR royalty
Bald Mountain	Kinross Gold Corporation	USA	1%-4% GSR sliding-scale royalty
Fruta del Norte	Lundin Gold Inc.	Ecuador	0.1% NSR royalty
Parral	GoGold Resources Inc.	Mexico	2.4% gold and silver stream
Macassa TH	Agnico Eagle Mines Limited	Canada	1% NSR royalty
Santana	Minera Alamos Inc.	Mexico	3% NSR royalty
Akasaba West	Agnico Eagle Mines Limited	Canada	2.5% NSR royalty
Dolphin Tungsten	Group 6 Metals Limited	Australia	1.5% Gross revenue royalty
Brauna	Lipari Mineração Ltda.	Brazil	1% of Gross Sales (diamond)
Bralorne	Talisker Resources Ltd.	Canada	1.7% NSR royalty





ASSET	OPERATOR	COUNTRY	DESCRIPTION
DEVELOPMENT ASSETS			
Altar	Aldebaran Resources Inc.	Argentina	1% NSR royalty
Amulsar	Lydian Canada Ventures Corporation	Armenia	4.22% gold stream and 62.5% silver stream
Amulsar	Lydian Canada Ventures Corporation	Armenia	81.9% Au offtake
Antakori	Regulus Resources Inc.	Peru	0.75% - 1.5% NSR royalty on Mina Volare claim
Back Forty	Gold Resource Corporation	USA	85% silver stream
Back Forty	Gold Resource Corporation	USA	18.5% gold stream
Cariboo	OR Development Corp.	Canada	5% NSR royalty
Cascabel	SolGold Plc	Ecuador	6% gold stream
Cascabel	SolGold Plc	Ecuador	0.6% NSR royalty
Casino	Western Copper and Gold Corporation	Canada	2.75% NSR royalty
Copperwood	Highland Copper Company Inc.	USA	1.5% NSR royalty on copper
Copperwood	Highland Copper Company Inc.	USA	100% NSR royalty on sliver
Costa Fuego	Hot Chili Limited	Chile	1% NSR royalty on copper and 3% NSR royalty on gold
Dalgaranga	Spartan Resources Ltd.	Australia	1.80% GRR royalty (Dalgaranga tenements) and 1.35% GRR royalty (Yalgoo tenements)
Eagle	PricewaterhouseCoopers Inc., LIT (receiver)	Canada	5% NSR royalty
Gold Rock Monte	Calibre Mining Corp.	USA	2%-4% NSR royalty
Hammond Reef	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Hermosa	South32 Limited	USA	1% NSR royalty on all sulphide ores of lead and zinc
Horne 5	Falco Resources Ltd.	Canada	90-100% silver stream
Liontown	Sunshine Metals Limited	Australia	0.8% NSR royalty
Magino	Alamos Gold Inc.	Canada	3% NSR royalty on the eastern limit of the mine plan
Marban Alliance	Agnico Eagle Mines Limited	Canada	0.435%-2% NSR royalty
Marimaca	Marimaca Copper Corp.	Chile	1.0% NSR royalty
Pine Point	OR Metals Inc. / Appian Capital Advisory LLP	Canada	3% NSR royalty
San Antonio	OR Development Corp.	Mexico	15% stream Ag, Au
São Jorge	GoldMining Inc.	Brazil	1% NSR royalty
Shaakichiuwaanaan (FCI-Corvette)	Patriot Battery Metals Inc.	Canada	3.5% NSR royalty on precious metals, 2% NSR royalty on all other metals
Shovelnose	Westhaven Gold Corp.	Canada	2% NSR Royalty
South Crofty	Cornish Metals Inc.	United Kingdom	1.5% NSR royalty
Spring Valley	Waterton Global Resource Management, Inc.	USA	0.5%-3.5% NSR royalty
Tintic	OR Development Corp.	USA	2.5% metals stream
Upper Beaver / Kirkland Lake	Agnico Eagle Mines Limited	Canada	2% NSR royalty
West Kenya	Saturn Resources Ltd	Kenya	2% NSR royalty
Wharekirauponga (WKP)	OceanaGold Corporation	New Zealand	2% NSR royalty
Whistler	GoldMining Inc.	USA	2.75% NSR royalty
White Pine North	Highland Copper Company Inc. / Kinterra Capital Corp.	USA	1.5% NSR royalty on copper
White Pine North	Highland Copper Company Inc. / Kinterra Capital Corp.	USA	100% NSR royalty on sliver
Windfall	Gold Fields Limited	Canada	2%-3% NSR royalty
Back Forty	Gold Resource Corporation	USA	85% silver stream





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

DETAILED ASSET LIST: EXPLORATION ASSETS (CONT'D)



Section	ASSET	OPERATOR	COUNTRY	COUNTRY DESCRIPTION						
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Currolic (Internociaty)	Guadalcazar	Private Owner	Mexico	0.5% NSR royalty						
Hewfra Somera Resources in Holloway Holl Caracida 17% NSR royally Holloway Holl Agrico Caple Mitere Lumed Caracid 15% NSR royally Holloway Holl Agrico Caple Mitere Lumed Caracid 15% NSR royally James Bay Hand Dadage Feet Feet Feet Homes Maring Carp. Caracid 15% NSR royally James Bay Hollow Mobile Metals Inc. Caracid 15% NSR royally James Gody Progreties James Gody Feet Gody Caracid 15% NSR royally Josiph Amas Sharmound Absound Mines Inc. Caracid 25% NSR royally Modified ON INC. Little Horrows Gypsum! [private) Caracid 25% NSR royally Madical Agrico Caracida Also Caracida 25% NSR royally Mandical Also Caracida Also Caracida 25% NSR royally Mandical Also Caracida Also Caracida 25% NSR royally Market Caracida Also NSR royally Market Caracida 15% NSR royally Lace Lofuell (Sas Metals) Caracida 15% NSR royally Lace Lofuell (Sas Metals) <	Guerrero	OR Development Corp.	Mexico	3% NSR royalty						
Hollowy McEmott Agenc Tage Minors Limited Canada USS, MOV Au Hollowy McEmott Agenc Tage Minors Limited Chala 15% NP ropphy Hortzonte Corlada 15% NP ropphy James Bay Modacage Intentic Riements Minor Carna Canada 25% NSR ropphy James Bay Modacage Intentic Riements Minor Carna Canada 25% NSR ropphy Japan Cold Corp. Appan 15% NSR ropphy Japan Cold Corp. Appan 25% NSR ropphy Jobical Mode Agenome Appan 25% NSR ropphy Jobical Corp. Appan 25% NSR ropphy Keystone (UNR) US. Gold Corp. Canada 25% NSR ropphy Keystone (UNR) US. Gold Corp. US. Gold Corp. US. Gold Corp. Keystone (UNR) US. Gold Corp. US. Gold Corp. US. Gold Corp. Keystone (UNR) Name (UNR) US. Gold Corp. US. Gold Corp. US. Gold Corp. Keystone (UNR) Name (UNR) US. Gold Corp. US. Gold Corp. US. Gold Strophy Keystone (UNR) Talled Exploration (UNR) Kerne	Gurupi (CentroGold)	G Mining Ventures Corp.	Brazil	0.75% NSR royalty						
April Capid McCemort	Hewfran	Bonterra Resources Inc.	Canada	1.7% NSR royalty						
Define Paris Sal Funda P	Holloway Holt	Agnico Eagle Mines Limited	Canada	US\$8.50/oz Au						
James Bay Mand package Electric Elements Mining Corp. Canada 38 NSR royally James Bay Noblum Nobley Metals for. Canada 158 NSR royalty Japan Cold Properties Japan Gold Corp. Lapan 2.5% NSR royalty Jones A Paramount About Mines Inc. Canada 2.5% NSR royalty Lobible Con (NC (LUIt be Norse) Kypsum) (private) Canada 2.5% NSR royalty on precious metals, 3% NSR royalty on all other metals Kaylore (NN) US. Sold Corp. US. Sold Corp. US. NSR royalty on precious metals, 3% NSR royalty on all other metals KlyuCesk Partic Rigie Exploration ted. Canada 1.5% NSR royalty Kuale Canada 1.5% NSR royalty Lac Clark Chibougamus independant Mines Inc. Canada 1.5% NSR royalty Lac Clark Chibougamus independant Mines Inc. Canada 1.5% NSR royalty Lac Clark Chibougamus independant Mines Inc. Canada 2.5% NSR royalty Lac Clark Chibougamus independant Mines Inc. Canada 2.5% NSR royalty Lac Clark Chibougamus independant Mines Inc. Canada 2.5% NSR royalty	Holloway McDermott	Agnico Eagle Mines Limited	Canada	15% NPI royalty						
Jame Sold Properties Jame Sold Corp. Jame Sold Sold Corp. Jame Sold Sold Corp. Jame Sold Sold Corp. Canada 25% NSR royalty More Sold Sold Corp. More Sold Sold Corp. US. A Sold Sold Sold Sold Sold Sold Sold Sold	Horizonte	Gold Fields Limited	Chile	1.25% NSR royalty						
Japan Gold Properties	James Bay land package	Electric Elements Mining Corp.	Canada	3% NSR royalty						
Diblie	James Bay Niobium	NioBay Metals Inc.	Canada	1% NSR royalty						
Jubile GNC INCL (Little Narrows Gypsum) (private) Canada 2% NSR royalty Kandiole Roscan Gold Corporation Mail 1.0% NSR royalty on precious metals, 1% NSR royalty on all other metals Keystone (UNR) U.S. Gold Corp. U.S. A 2% NSR royalty Kily Cenada 1.5% NSR royalty Kwale English Red Cenada 1.5% NSR royalty Lac Clark Cholograma independant Mines Inc. Cenada 2% NSR royalty Lac Uralut (Base Metals) Resources Breakwater Canada 2% NSR royalty Ladder Included Corp. Canada 2% NSR royalty Letch Equinox Gold Corp. Canada 2% NSR royalty Lorraine/Dorothyl/Jarjay Reversive Corp. Canada 2% NSR royalty Lorraine/Dorothyl/Sarjay Reversive Corp. Canada 2% NSR royalty Lorraine/Dorothyl/Sarjay Reversive Corp. Mesco 3% NSR royalty Majaric Gold Claims Dundee Precious Metals Inc. / Abscurt Mines Inc. Canada 2% NSR royalty Margarita Magena Gold Corp. Mesco 35% Stroyalty<	Japan Gold Properties	Japan Gold Corp.	Japan	1.5% NSR royalty						
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Klyul Creek Pacific Ridge Exploration Ltd. Canada 1.5% NSR royalty Kwale Energy Fuels Inc. Kenya 1.5% GSR royalty Lac Clark Canada 1.5% NSR royalty Lac Dufault (Base Metals) Resources Breakwater Canada 2.5% NSR royalty Ladner Canada 1.5% NSR royalty Leitch Canada 1.5% NSR royalty Lorraine/Dorothy/Jarjay On orthWest Copper Corp. Canada 2.5% NSR royalty Los Quarentas (Santa Rosalia concession) Riverside Resources Inc. Mexico 0.5% NSR royalty Margarita Mexico 0.5% NSR royalty Mexico Margarita Mexico 0.5% NSR royalty Margarita Mexico 0.5% NSR royalty Margarita Mexico 0.5% NSR royalty Margarita Will an Mining Corporation Limited Australia 1.65% gold stream Moorelake Will an Mining Corporation Limited Australia 1.65% gold stream Moorelake Mornal Margarita Canada 2.5% NSR royalty on Moorelight Claims Mt. Hamilton <td>Kandiole</td> <td>Roscan Gold Corporation</td> <td>Mali</td> <td>1.0% NSR royalty</td>	Kandiole	Roscan Gold Corporation	Mali	1.0% NSR royalty						
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Lac Clark Chibugamau Independant Mines Inc. Canada 1% NSR royalty Lac Dufault (Base Metals) Resources Erackwater Canada 2% NSR royalty Lacher Islaker Resources Ltd. Canada 2% NSR royalty Leitch Equinox Gold Corp. Canada 2% NSR royalty Lorraine/Dorothy/Jaylay Canada 2% NSR royalty Lorraine/Dorothy/Jaylay Rose Corp. Canada 2% NSR royalty Lor Quarentas (Santa Rosalia concession) Reverside Resources Inc. Mexico 25% NSR royalty Lor Quarentas (Santa Rosalia concession) Pounde Precious Metals Inc. / Abacourt Mines Inc. Canada 1% NSR royalty Malartic Gold Claims Dunde Precious Metals Inc. / Abacourt Mines Inc. Canada 1% NSR royalty Margarita Malartic Gold Corp. Mexico 25% NSR royalty Margarita Mastida Mines Mining Corporation Limited Australia 1.65% gold stream Monolight Waterton Global Resource Management, Inc. Canada 2.5% NSR royalty Mt Eggerton & Glenburgh Australia 1.35% GRR royalty Mt Eggerton & Glenburgh Australia 1.35% GRR royalty Mt Hamilton Waterton Global Resource Management, Inc. USA 2.5% NSR royalty Mt Hamilton Waterton Global Resource Management, Inc. USA 2.5% NSR royalty Mt Hamilton Waterton Global Resource Management, Inc. USA 2.5% NSR royalty Mt Hamilton Waterton Global Resource Management, Inc. USA 2.5% NSR royalty on gold and silver, 0.67% NSR royalty on all other metals Mt Hamilton Masting 1.31ks Resources Ltd. Canada 1% NSR royalty on gold and silver, 0.67% NSR royalty on all other metals Mt Hamilton Masting 1.31ks Resources Ltd. Canada 1% NSR royalty on gold and silver, 0.67% NSR royalty on all other metals Mt Hamilton Masting 1.31ks Resources Ltd. Canada 1.5% Royalty on gold and silver, 0.67% NSR royalty on all other metals Mt Hamilton Masting 1.31ks Resources Ltd. Canada 1.5% NSR royalty on gold and silver, 0.67% NSR royalty on all other metals Mt Hamilton Masting 1.35% GRR royalty on gold and silver, 0.67% NSR royalty on all other metals Mt Hamilton Masting 1.35% GRR royalty on gold and silver, 0.67% NSR royalty on all other metals Mt Hamilton Masting 1.35% GRR royalty on gold and silver, 0.67%	Kliyul Creek	Pacific Ridge Exploration Ltd.	Canada	1.5% NSR royalty						
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New Bluejay Talisker Resources Ltd. Canada 1% NSR royalty Nimbus Horizon Minerals Limited Australia 100% silver offtake	Mt Eggerton & Glenburgh	Benz Mining Corp.	Australia	1.35% GRR royalty						
Nimbus Horizon Minerals Limited Australia 100% silver offtake	Mt. Hamilton		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						
Northern Dancer Largo Inc. Canada 1% NSR royalty Tungsten-Molybdenum	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)



Notes Note	ASSET	OPERATOR	COUNTRY	DESCRIPTION
Oblewin Merea MU, University Form Mis Rodge Onces Rodge Acrosser Experience Acrosser Expe	EXPLORATION ROYALTIES			
Orace Risking Machile Montania Ventruer (private) Good 15.000 Risk Straphing Prodes Aprice Gase Meet Inplantant on Micros Conde 35.000 Risk Straphing Prodes Aprice Gase Meet Inplantant on Micros Conde 35.000 Risk Straphing Pleedste Wate Bille Cool Con USA 25.000 Risk Straphing Pleedste Gland Bille Cool Con Conde 25.000 Risk Straphing Pleedste Gland Bille Cool Con Conde 25.000 Risk Straphing Pleedste Gland Conde 25.000 Risk Straphing Rickspold Concern Conde Straphing 25.000 Risk Straphing Rickspold Concern Factor Galvariant Concern 26.000 Risk Straphing Rickspold Concern Factor Galvariant Concern 26.000 Risk Straphing Result Pleas Factor Galvariant Concern <td< td=""><td>Nutmeg Mountain (Almaden)</td><td>NevGold Corp.</td><td>USA</td><td>0.5% NSR royalty and 30% gold and silver offtake</td></td<>	Nutmeg Mountain (Almaden)	NevGold Corp.	USA	0.5% NSR royalty and 30% gold and silver offtake
OwnerControlCartical pet Marcial Lange (Inc.) (Sept Agree)Cartical pet Marcial Lange (Inc.) (Sept Agree)Cartical Lange (Inc.) (Sept Agree) <t< td=""><td>Ollachea</td><td>Minera IRL Limited</td><td>Peru</td><td>1% NSR royalty</td></t<>	Ollachea	Minera IRL Limited	Peru	1% NSR royalty
Pent Clamango Amino Lagel Amen Limited Carea of Australia 27% COF (volley) Pent Clamango Australia Apacitiza Mortico Mondows Privationed Australia 27% COF (volley) Penten Compo Billey Medican Micro Mortico Marcina Carea (vollegation) Australia Assertation Presso Commando Allegationer A Presponsion Long Cale Side and Technologies Limited Cale Allegation Australia Assertation Restatorigia Propertie Commando Allegation Assertation Cale Side and Cale Side (vollegation) Cale Side (vollegation) Restatorigia Propertie Commando Allegation Cale Side (vollegation) Cale Side (vollegation) Research Myrie Cale Side (vollegation) Cale Side (vollegation) Cale Side (vollegation) Research Myrie Sobie Recovered Commondo (vollegation) Cale Side (vollegation) Cale Side (vollegation) Cale Side (vollegation) Sobie Recovered Composition of Commando (vollegation) Cale Side (vollegation) Cale Side (vollegation) Cale Side (vollegation) Sobie Recovered Composition of Composition of Commando (vollegation) Cale Side (vollegation) Cale Side (vollegation) Cale Side (vollegation) Sobie Recovered Composition of Comman	Oracle Ridge	Marble Mountain Ventures (private)	USA	3% NSR royalty
Peat Birtungin Australia Pedici Mice (Nou yan) winded Australia (Not pedicing) Pipelane West Mice (Not Care) Mice (Not Care) Pipelane Calcian International Exporters & Prosection (Controll) Caractal 29 K NR strongly Problem Canada 29 K NR strongly Patrolina (Controll) A United Strongly A United Strongly Relational Controll A United Strongly A United Strongly Relational Controll A United Strongly A United Strongly Remark Bay A United Strongly A United Strongly Remark Mark A United Strongly A United Strongly Sale Resources Company A United Strongly A United Strongly Sale Resources Company	Oweegee Dome	ArcWest Exploration Inc	Canada	1.5%-2.0% NSR royalty
Pipeline West Glog AGODE USA ASS Mer Investigation Pipessore Close International Exporents Propoctors Inc. Canada 28 NR Provider Pipessore Clos A Richel and Exchologies Limited Canada 28 NR Provider Rational Propert Control of Wall Ltd. USA OR Service Properties Rational Properties Control of Wall Ltd. USA OR Service Properties Research Morth Control of Wall Ltd. Control of Wall Ltd. A Will Receive Properties Research Morth Control of Wall Ltd. Control of Wall Ltd. A Will Receive Properties Research Morth Control of Wall Ltd. Control of Wall Ltd. A Will Receive Properties Color December Coopering Control of Wall Ltd. A Will Receive Properties of Wall Receive Properties o	Pandora	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Piestan Intention License Clean Intention Intenti	Peat (Barunga)	Australia Pacific LNG (Moura) Pty Limited	Australia	1.75% GOR royalty
Prelate Classian Classian Service (Controller) Service	Pipeline West	Riley Gold Corp.	USA	2.0% NSR royalty
Rabbinsheighler Bonech Missel Tour Martin Jave Cold Seat 11. Jav	Pipestone Clavos	International Explorers & Prospectors Inc.	Canada	2% NSR royalty
Rations claim Factors (and Mault Ind. USA C.59 NSR repuils* Remard Some Open Demonds Inc. Casala 9.86 diamond stream Reward Myrit False Mining Corporation Canada 29.8 KSR repuils* Scale Resources BC Properties Scale Resources Inc. Autoral 29.8 KSR repuils* Copper Prince, Core Mountain) Aprilo Eigel Hinse Limited Canada 2.55 NSR repuils* Saper Next Corporation Canada 2.55 NSR repuils* Saper Next Corporation Canada 2.55 NSR repuils* Saper Aug Cold Mines Limited Canada 2.55 NSR repuils* Saper Aug Cold Mines Limited Canada 2.55 NSR repuils* Same Aug Cold Mines Limited Canada 2.55 NSR repuils* Sankam Oncourse Reportees Limited Canada 2.15 NSR repuils* Sankam Oncourse Reportees Limited Canada 2.55 NSR repuils* Silver Swand Processed Reportees Limited Canada 2.55 NSR repuils* Silver Swand Processed Reportees Limited Canada 2.55 NSR repu	Preissac	Class 1 Nickel and Technologies Limited	Canada	2% NSR royalty
Renaul Bay Ginnoway Diamods inc. Canada 49. Matlement Memory Renaul Bay Face Assured Limited Astralla 28. NSI royalty Revent Myrtine Stable Resources Limited Astralla 29. NSI royalty Copper Dusen, Copper Prince, Core Mountain Sable Resources Limited Canada 2.5% KRN royalty Sabourin Cree Jacable Manda Limited Canada 2.5% KRN royalty Sabourin Cree Lange Membra Limited Canada 2.5% KRN royalty Sabourin Cree Lange Manda Limited Canada 2.5% KRN royalty Sabourin Cree Mod Mines Limited Canada 2.5% KRN royalty Salama Gong Mod Mines Limited Canada 2.5% KRN royalty Salama Gong Mod Mines Limited Canada 2.5% KRN royalty Salama Gong Process Mines Limited Canada 1.5% KRN royalty and adviser and 1.75% KRN royalty on the metals Salama Gong Process Andread Canada 1.5% KRN royalty Selectand Colfees Canada 1.5% KRN royalty Selectand Colfees Canada 1.5% KRN royalty	Rakkurijoki Prospect	Kiruna Iron AB	Sweden	1.50% NSR royalty
Remard Merch Foks Melming Corporation Canada 25 Micropality Rebeard Conger Fronce, Copper Prince, Copper P	Rattlesnake Hills	Patriot Gold Vault Ltd.	USA	0.5% NSR royalty
Reword (Ayrote Teck Resource Limited Australia 26 WSR royalty Sable Resources (Copen Cluenc, Copen Frince, Core Mountain) Sable Resources (Inc.) Canada 2 SK INSR royalty Sabusin (Creat) Next Source Materials Inc. Canada 2 SK INSR royalty Sakara (Apple) Most Source Materials Inc. Canada 2 SK INSR royalty Sakara (Apple) Most Source Materials Inc. Colomba 5 SK SK INSR royalty San Ramon Most Source Materials Inc. Colomba 5 SK SK Involvalty Sandan Boreals Mining Company United USA 5 SK SK Involvalty Savard/Emedia (Lie Congent Resources United 4 SK INSR royalty Silvar (Apple) Horton Minerals Limited 4 SK INSR royalty Silvar (Silvar) Consider Resources United 4 SK INSR royalty Silvar (Silvar) Apple Resources United 4 SK INSR royalty Silvar (Silvar) Apple Resources United 4 SK INSR royalty Special Silvar (Silvar) Apple Resources United 4 SK INSR royalty Special Silvar (Silvar) Apple Resources United Resources United Silvary 4 SK INSR royalty <td>Renard</td> <td>Stornoway Diamonds Inc.</td> <td>Canada</td> <td>9.6% diamond stream</td>	Renard	Stornoway Diamonds Inc.	Canada	9.6% diamond stream
Sable Resources (Coper Prines, Com Mountain) Sable Resources (Ed.) Clanada 15k NSR royally Coper Queen, Coper Prines, Com Mountain) Agnice Saple Mines United Clanada 2.5k NSR royally Sapar Agnice Saple Mines United Clanada 2.5k NSR royally Sapar Print Scale Mines (Ed.) Clonada 2.5k NSR royally Sandan MSCS La United (Inpraé) Clonible 25k NSR royalty Sandan Moreals Mining Corpany United LISA 3k NSR royalty Sward (Increal Lake) Conquest Resources United Austal 1.5k NSR royalty Sward (Increal Lake) Conquest Resources United Austal 1.5k NSR royalty Sward (Increal Lake) Conquest Resources United Austal 1.5k NSR royalty Sylfad Conquest Resources United Austal 1.5k NSR royalty Special Social Cake April Mala Institute 1.5k NSR royalty Special Social Cake April Mala Resources Corp USA 1.5k NSR royalty Special Social Cake April Social Resources Corp USA 1.5k NSR royalty Taylor April Social	Renault Bay	Fokus Mining Corporation	Canada	2% NSR royalty
Copper Prince, Cope Mountain) Sales resources stand Carban Ex Rest repair Sabourin Creek Agnice Sagle Mines Limited Canada 1.5% NSR royalty Sabarmi (Apple) Fur God Mines Limited Canada 1.5% NSR royalty Sandman MASGAS Limited (private) Colombia 31% Au offlace Sandman MASGAS Limited (private) Colombia 31% Au offlace Savard/Emeral Like Congest Resources Its Congest Resources Its 45% NSR royalty on gold and silver and 1.75% NSR royalty on other metals Silver Savard Horizon Minerals Limited Australia 45.0% of 38 NSR royalty on gold and silver and 1.75% NSR royalty on other metals Silver Savard Ornich Metals Inc. USA 1.75% NSR royalty Septed God Protect Minerals Limited Canada 1.8% River yorly Special God Agric Eagle Mineral Limited Canada 1.5% NSR royalty Special God Agric Eagle Mineral Limited Canada 1.5% NSR royalty Special God Agric Eagle Mineral Limited Canada 1.5% NSR royalty Special God Agric Eagle Eagle Eagle Eagle Eagle Eagle Eagle Eagle Eagle E	Reward / Myrtle	Teck Resources Limited	Australia	2% NSR royalty
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Askanfon MASCIAS Limited (private) Candidad 28 NSR royally San Ramon Borealis Mining Company Limited USA 25 NSA troyalty Savard/Breafel Lake Conquest Resources Limited Candad 1.5% NSR royalty on gold and silver and 1.75% NSR royalty on other metals Silver Swan Hortzon Michael Limited Australia 4.5% NSR royalty on gold and silver and 1.75% NSR royalty on other metals Skyfall Voor Inc. Canada 1.5% NSR royalty Siett and Coal Creek On Bidds Inc. USA 1.75% NSR royalty Siett and Coal Creek Talisker Resources Ltd. Canada 1.75% NSR royalty Stabil Goldy Agencia Eige Mines Limited Canada 1.75% NSR royalty Stabul Goldy Agencia Eige Mines Limited Canada 1.75% NSR royalty Stabul Goldy Agencia Eige Mines Limited Canada 1.75% NSR royalty Stabul Goldy Agencia Eige Mines Limited Canada 1.5% NSR royalty Taylor Agencia Eige Mines Limited Canada 1.5% NSR royalty Taylor Agencia Eige Mines Limited Marke Toyalty 2.5% NSR royalty		Agnico Eagle Mines Limited	Canada	2.5% NSR royalty
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San Ramon MSGLS Umited (private) Colombia 518 Au offide Sandman Sovella Mining Company Limited USA 55 KISK rosynalty Savard/Emedia Lake Conquescres Limited Canad 15 KNS rosynalty on gold and silver and 1.75 KNSR royalty on other metals Silvera Morizon Minerials Limited Australia 43 KNS royalty on gold and silver and 1.75 KNSR royalty on other metals Skylal Cornist Metals Inc USA 15 KNS Knoyalty on gold and silver and 1.75 KNSR royalty on other metals Selectat and Col Creek Cornist Metals Inc USA 15 KNSR royalty Spence Bridge Talpisce Resources Ltd. Canada 15 KNSR royalty Subell (Gold) Barkstale Resources Corp. USA 15 KNSR royalty Sumyside Barkstale Resources Corp. USA 25 KNSR royalty Taylor Silver Fediator Corp. USA 25 KNSR royalty Taylor Silver Fediator Corp. USA 25 KNSR royalty Tillaga (Wash) Silver Fediator Corp. USA 25 KNSR royalty Tillaga (Wash) Silver Fediator Corp. USA 25 KNSR royalty		Fury Gold Mines Limited		
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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 Seletat and Coal Creek USA 1.75% NSR royalty Spences Bridge Tallsker Resources ttd. Canada 1% NSR royalty Stabell (Gold) Agnico Eagle Mines Limited Canada 3% NSR royalty Stabell (Gold) Agnico Eagle Mines Limited Canada 3% NSR royalty Sunnyside Bardsale Resources Corp USA 1.5% NSR royalty Tayrus Casslar Gold Corp. Canada 2.5% NSR Royalty Taylor Sunhie Metals Limited Australia 0.5% 2.0% NSR Noyalty Tilligit Sunhie Metals Limited Australia 0.5% 2.0% NSR Noyalty Tilligit Sunhie Metals Limited Mustralia 1.5% NSR royalty Tilligit Australia 0.5% Sun Noyalty Tilligit Aur West Exploration Inc Canada 1.5% NSR royalty Tokop Aur West Exploration Inc USA 1.4% NSR royalty Toko	Sandman	Borealis Mining Company Limited	USA	5% NSR royalty
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SunnysideBarksdale Resources Corp.USA1% NSR royaltyTaurusCassiar Gold Corp.Canada2.5% NSR royaltyTaylorSilver Predator Corp.USA0.5%-2.0% NSR for precious metals and other mineralsThalanga WestSunshine Metals LimitedMaturilia0.5% NSR royaltyTijiritAya Gold and Silver Inc.Maturilia1.5% NSR royaltyTintaya (Rifas)Glencore PLCPeru1.5% NSR royaltyTodd CreekArcWest Exploration IncCanada1.5%-2.0% NSR royaltyTokopRiley Gold Corp.USA0.5% NSR royaltyTondins SpringsMcEwen Mining Inc.USA1.4% NSR royaltyToologogone (Shasta-Baker)McEwen Mining Inc.Canada1.4% NSR royaltyTreasure HillMcEwen Mining Inc.USA2.5% NSR on precious metals, 1% NSR on all other metals and mineralsTreasure HillTreasure Hill Resources LLCUSA1.5% NSR royalty	Spences Bridge	Talisker Resources Ltd.	Canada	1% NSR royalty
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Tonkin SpringsMcEwen Mining Inc.USA1.4% NSR royaltyToodoggone (Shasta-Baker)TDG Gold Corp.Canada1% NSR royaltyTrailMcEwen Mining Inc.USA2% NSR on precious metals, 1% NSR on all other metals and mineralsTreasure HillTreasure Hill Resources LLCUSA1% NPI royalty	Todd Creek	ArcWest Exploration Inc	Canada	1.5%-2.0% NSR royalty
Toodoggone (Shasta-Baker)TDG Gold Corp.Canada1% NSR royaltyTrailMcEwen Mining Inc.USA2% NSR on precious metals, 1% NSR on all other metals and mineralsTreasure HillTreasure Hill Resources LLCUSA1% NPI royalty	Tokop	Riley Gold Corp.	USA	0.5% NSR royalty
TrailMcEwen Mining Inc.USA2% NSR on precious metals, 1% NSR on all other metals and mineralsTreasure HillTreasure Hill Resources LLCUSA1% NPI royalty	Tonkin Springs	McEwen Mining Inc.	USA	1.4% NSR royalty
Treasure Hill Treasure Hill Resources LLC USA 1% NPI royalty	Toodoggone (Shasta-Baker)	TDG Gold Corp.	Canada	1% NSR royalty
	Trail	McEwen Mining Inc.	USA	2% NSR on precious metals, 1% NSR on all other metals and minerals
Trieste Loyal Lithium Limited Canada 3% NSR royalty	Treasure Hill	Treasure Hill Resources LLC	USA	1% NPI royalty
	Trieste	Loyal Lithium Limited	Canada	3% NSR royalty





ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES			
Tulox	Talisker Resources Ltd.	Canada	1% NSR royalty
Turgeon	Yorbeau Resources Inc. / IAMGOLD Corporation	Canada	2% NSR royalty on all metals
Unicorn	Dart Mining NL	Australia	2% NSR royalty (initial royalty), 1% NSR royalty (additional royalty)
United Downs	Cornish Metals Inc.	United Kingdom	0.5% NSR royalty
Val d'Or - Alpha	Agnico Eagle Mines Limited	Canada	2.5% NSR royalty
Valco	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Valdora	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Violeta	Riverside Resources Inc.	Mexico	0.5% NSR royalty
Waihi West	OceanaGold Corporation	New Zealand	2% NSR royalty
West Desert / Crypto	American West Metals Limited	USA	1.5% NSR royalty
Willoughby	Strikepoint Gold Inc.	Canada	1.5%-2.0% NSR
WO Claims	De Beers SA	Canada	1% GOR royalty
Yenipazar	Virtus Mining Ltd.	Turkey	50% gold offtake
Yilgarn Star	Barto Gold (Minjar Gold Pty.)	Australia	1% NSR Royalty
Zinger	PJX Resources Inc.	Canada	0.5% NSR royalty

ENDNOTES



- Gold equivalent ounces ("GEOs") are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes by the average silver price per ounce or copper price per tonne for the period and dividing by the average gold price per ounce for the period. Diamonds, other metals and cash royalties are converted into gold equivalent ounces by dividing the associated revenue by the average gold price per ounce for the period. For average metal prices used, refer to the Portfolio of Royalty, Stream and Other Interests section of OR Royalties' MD&A for the three months ended March 31, 2025 and published on May 7th, 2025.
- 2. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the non-IFRS measures provided under the Non-IFRS Measures section of OR Royalties' MD&A for the three months ended March 31, 2025, and published on May 7th, 2025. A cash margin of 96.5% was reported for 2024 and a cash margin of 97% was estimated for 2025; https://osiskogr.com/app/uploads/2025/02/OR-Q4-2024-MDA_En_Final_for-filing.pdf
- 3. Broker research, as at market close on July 4, 2025.
- 4. Operating cash flow per share is calculated by dividing net cash flows provided by operating activities from the royalties, streams and other interests segment for the year by the average number of basic common shares outstanding for the year. For 2022, 2023, and 2024, reported US\$ values were used. For 2015 to 2021, reported C\$ value were converted using the average annual CADUSD rate for a given year. USD:CAD FX rates of 1.2785 for 2015; 1.3245 for 2016; 1.2986 for 2017; 1.2957 for 2018; 1.3269 for 2019; 1.3415 for 2020; and 1.2535 for 2021.
- 5. Analyst consensus NAV per share as at December 31st of given year. Historic data retrieved from FactSet on March 24, 2025.
- 6. Sourced from operator.
- 7. Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. While OR Royalties believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which OR Royalties holds royalties, streams, or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity, or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates, or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying OR Royalties' royalties, streams, or other interests, this may result in a material and adverse effect on OR Royalties's profitability, results of operations, financial condition, and the trading price of OR Royalties' securities. The Mineral Resources disclosed are based on the best available
- 8. Refer to OR Royalties' MD&A for the three months ended March 31, 2025, and published on May 7th, 2025.
- 9. Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review Q1/25" published by Scotiabank GBM Precious Metals Research on March 26, 2025.

ENDNOTES: 2025 MINERAL RESERVES AND RESOURCES: PRODUCING ASSETS



OR ROYALTIES			ì	MINERA	LRESER	VES ANI) MINER	ALRESO	URCES								
As of April 11, 2025 with best available public infor	m ation . Resou	rces are ex	clusive of F	Reserves.													
		GOLD															
	P	roven Reserv	70.6	Pr	obable Rese	rves	PAP	Me	asured Reso	urces	Ind	licated Reso	nrces	MAI	Inf	ferred Resou	rces
Property, Operator	Tonnes	Average	Gold	Tonnes	Average	Gold	Gold	Tonnes	Average	Gold	Tonnes	Average	Gold	Gold	Tonnes	Average	Gold
&Royalty or Stream	(Mt)	Gold Grade (g/t)	Contained (koz)	(Mt)	Gold Grade (g/t)	Contained (koz)	Contained (koz)	(Mt)	Gold Grade (g/t)	Contained (koz)	(Mt)	Gold Grade	Contained (koz)	Contained (kez)	(Mt)	Gold Grade (g/t)	Contained (koz)
Canadian Malartic Complex (5% or 3% NSR; based on location)	Effective as	of 20 24 - 12 - 3	1		-	1			1			*					
Agnico Eagle Mines Limited																	
Barnat (5% NSR)	40.4	0.52	677	34.5	L14	1270	1940		T	T .	1		T	1	5.6	0.72	129
Odyssey (3%-5% NSR)	0.04	2.41	3.0	43	2.27	315	317		+		1.8	1.77	10.5	10.5	20.3	233	1520
East Malartic (3%-5% NSR)		-	-		-	-	1		+	<u> </u>	45.8	1.95	2,870	2,870	57.4	198	3,650
East Gouldie (5% NSR)			·	48.3	3.37	5,240	5,240		-	·	5.2	152	257	257	61.2	2.32	4,560
Risonore ³ (2.2-3.5% NSR; currently 2.2%)	Effective as	of 20 24 - 12-3	1				.,		1						1		
Dh ilm ar Ltd	2.2	4.86	300	7.9	5.1	1,300	1,600	0.40	4.94	10 0	2.9	4.11	400	400	2.4	4.60	400
Island Gold District* (138-3% NSR; based on location)	Effective as	of 20 24 - 12 - 3	l. Island Gold	undergrour	d mine only.	1			1	1	-	-	1				
Alamos Gold Inc.	0.73	12.7	298	5.5	112	1,990	2,290	0.24	11.0	8 2.8	1.9	8.5	5 18	601	7.1	16.5	3,770
Scaboc*(3% NSR)	Effective as	of 20 24 - 12 - 3	1	1					-		1			1			
SSR Mining Inc.	0.35	6.2	69.0	1.5	5.2	243	312	0.29	6.3	59.0	2.2	5.1	352	411	1.5	4.37	206
Brm italio* (2% NSR)	Effective as	of 20 24 - 12 - 3	l. Resources	adjusted to l	be exclusive o	f Reserves. I	ncluding Erm	itano, Navid	ad and Soled	ad deposits.							
First Majestic Silver Corp.	0.80	3.67	94.0	2.4	141	110	204				-			-	4.3	2.82	393
Lamaque Complex ⁴ (B4 NSR)	Effective as	of 20 24 -0 9 -	30			-			-				1				
Eldorado Gold Corporation	1.4	5.7	250	4.6	6.9	1,0 30	1,280	0.91	7.8	227	2.5	6.6	521	748	9.9	8.0	2,570
Namdini'' (1% NSR)	Effective as	of 20 24 - 12 - 3	l. Resources	adjusted to l	be exclusive o	f Reserves. C	onstant grad	e assumed a	cross Proven	and Probabl	le Reserves a	nd across Me	asured and h	dicated and	Inferred Res	ources due to	operator rep
Shandong Gold Mining Co., Ltd.	8.2	10 6	281	15 0	1.0 6	5,100	5,380	-		T -	46.2	0.93	1,380	1,380	14.2	103	470
Tocantinzinho* (0 .75% NSR)	Effective as	of 20 24 - 12 - 3	l. Resources	adjusted to l	be exclusive o	f Reserves.			-								
G Mining Ventures Corp.	26.8	123	1,0 6 0	24.3	124	971	2,030	0.52	0.36	6.0	4.2	1.0 6	143	149	0.75	1.12	27.0
Pan ^o (4% NSR)	Effective as	of 20 24 - 12 - 3	l. Resources	adjusted to l	be exclusive o	f Reserves.			-								
Calibre Mining Corp.		-		19.5	0.34	247	247	0.07	0.47	1.0	3.0	0.41	40.0	410	1.1	0.34	12.0
Bald Mountain ¹⁹ (1% or 4% GSR; based on location; partial coverage)	Effective as	of 20 24 -12-3	1														
Kinross Gold Corporation			-	55.8	0.65	1,170	1,170	7.1	0.89	20 5	172	0.45	2,480	2,680	5 1.3	0.35	571
Fruts Del Norte ¹¹ (0.1% NSR)	Effective as	of 20 24 - 12 - 3	l, Resources	adjusted to l	be exclusive o	f Reserve.											
Lundin Gold Inc.	73	9.4	2,190	14.8	7.0	3,350	5,540	1.4	12.9	568	7.2	4.12	952	1,520	14.0	5.3	2,360
Parral and Esmerelda" (2.4% Au stream)	Effective as	of 20 21-12-1 i	or Reserves	and 2020-0	7-28 for Resor	rce. Resoun	es adjusted t	o be exclusi	ve of Reserve	s.							
GoGold Resources Inc.	6.8	0.35	76.0	6.0	0.35	68.0	144	5.7	0.26	48.0	0.08	0.41	1.0	49.0	-		-
Bralorne ⁿ (17% NSR)	Effective as	of 20 23-0 1-2	0	•				•								-	
Talisker Resources Ltd.		-			T -		T -	-	T -	T -	0.12	8.9	33.4	33.4	8.0	6.3	1,630
Santana" (3% NSR)	Effective as	of 20 23-0 5-3	81								•						
Minera Alamos Inc.		-	-	-	````	T -	l -	6.5	0.65	136	3.1	0.64	62.0	198	5.5	0.58	103
Akasaba West" (2.5% NSR; partial coverage)	Effective as	of 20 24-12-3	1						•		•					-	-
Agnico Eagle Mines Limited	0.85	0.82	22.0	3.9	0.91	116	138				4.1	0.68	90.0	90.0	I -		-

						SILV	ER										
	Pr	oven Reserv	es	Pro	bable Res	80710	P&P Measured Resources				Ind	cated Res	ources	MAI	In	ferred Reso	urces
Property, Operator &Royalty or Stream	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contains (Moz)
Mantos Blancos" (100% Ag stream)	Effective as	of 20 24-12-31.	Resources	adjusted to b	e exclusive	of Reserves.											
Capstone Copper Corp.	5 7.0	6.0	11.0	47.9	3.95	6.1	17.1	24.7	4.77	3.8	47.5	4.42	6.7	10.5	13.8	3.74	1.7
CSA" (100% Ag stroam)	Effective as	Effective as of 20 24-D-31															
MAC Copper Lim ited	11.4	13.4	4.9	4.5	12.9	1.9	6.8	3.2	20	2.1	2.4	11.7	0.90	3.0	5.4	22	3.9
Sasa" (100% Ag stroam)	Effective as	of 20 24-12-31.	Resources	adjusted to b	e exclusive	of Reserves.											
Central Asia Metals Plc	-	- 1		9.2	27	7.8	7.8	-		T -	1.9	13.5	0.84	0.84	9.6	19.4	6.0
Brmitafio* (2% NSR)	Effective as	of 20 24-12-31	Resources	adjusted to b	e exclusive	of Reserves. I	cluding Ermi	tano, Navida	d and Soled	ad deposits.							
First Majestic Silver Corp.	0.80	8.5	2.2	2.4	36	2.8	5.0							-	4.3	72	10.0
Gibraltar" (100% Ag stream)	Effective as	of 20 24-12-31	Resources	adjusted to b	e exclusive	of Reserves. S	ilver grades d	erived from	internal estin	ates by Osis	ko Gold Roya	lties Ltd					
Taseko Mines Limited	407	120	15.7	15 2	1.20	5.9	216	288	1.00	9.3	15 8	1.0 0	5.1	14.4	68.0	1.0 0	2.2
Fruta Del Norte" (0.1% NSR)	Effective as	of 20 24-12-31,	Resources	adjusted to b	e exclusive	of Reserve.	•										
Lundin Gold Inc.	7.3	10.7	2.5	14.8	11.6	5.5	8.0	1.4	15.4	0.68	7.2	9.5	2.2	2.9	14.0	12.2	5.5
Parral and Esmorolda" (2.4% Ag stream)	Effective as	of 20 21-12-1 fo	r Reserves	and 2020-07	-28 for Resc	urce. Resour	es adjusted to	be exclusiv	e of Reserve	s.							
GoGold Resources Inc.	6.8	32	6.9	6.0	34	6.5	13.4	5.7	49	9.0	0.08	46	0.11	9.1	-	-	-

						BASE M	ETALS										
		Proven Re	SOTVOS	Pro	Probable Reserves P&P				sured Reso	srces	Indi	cated Resc	urces	MAI	Inferred Resources		
Proporty, Operator &Royalty or Stream	Tonnes (Mt)	Avera Grad (%)	e Contained	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Motal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Containe (kt)
CSA" (Up to a 4.875% Cu stream) (Copper)	Effective a	s of 20 24-	12-31.														
MAC Copper Lim ited	11.4	3.43	391	4.5	3.42	154	545	3.2	5.5	176	2.4	4.58	110	286	5.4	3.30	178
Akasaba West ¹⁵ (2.5% NSR; partial coverage) (Copper)	Effective a	s of 20 24-	12-31														
Agnico Eagle Mines Limited	0.85	0.49	4.1	3.9	0.50	19.9	24.0	-	-		4.1	0.41	17.1	17.1		-	-
Dolphin Tungston ²⁰ (15% GRR) (Tungston)	Grade and	metalcor	tained is expres	ed as WOs. E	ffective as o	f 20 23-0 6-25	. Resources a	ljusted to be	exclusive of	Reserves.							
Group 6 Metals Limited		-		4.9	0.92	44.9	44.9				6.3	0.89	56.3	56.3	0.15	0.85	1.3

References for Mineral Reserves & Mineral Resources:

- L. Agnico Eagle Mines Limited press release (dated 20 25-0 2-13) (https://www.sedarplus.ca/csa-party/records/document.html?/d~46bc759e0ccb047ab48a173483753ecc4543b7eba5a3d66e8fb83ba17344d20d)
- 2. New most Corporation press release third New most Reports 2023 Maneral Reserves of Bil Million Gald Ounces and B.5 Million Gances of Copper (dated 2025-02.25) julipsyi/3.44 efeaton millsy224680 Million decessing sy20.244 (Augustiem most-2024-Reserves-and and an advantage of the control o
- 4. SSR Mining Form 10 -K for the Fiscal Year Ended December 31, 2025 (https://s22.q4cdn.com/54654029 l/files/doc_earnings/2024/q4/filing/2024-Q4-l0-K.pdf)
- 5. First Majestic Silver Corp. Annual information Form for the year ended December 31, 2024 (dated 2025-03-31) (https://www.sedarplus.ca/csa-party/records/document.htm?/id=ed2b55278fc934b8f3e76lf2a88a637dfc3e73373a73de40e05d6c0f72a9ea2e)
- 6. Technical Report, Lamaque Complex, Québec, Canada (effective date of 20 24-12-31) (https://www.sedarplus.ca/csa-party/records/document.htm?id-7db082bf370blc117b2cd9c79442c0c4b749c2bl2caff540 1228c563ff69f53f)
- 7. Shandong Gold Mining 2024 Annual Report (published 2025-03-27)
- 8. G Mining Ventures press release (dated 20 25-02-20) (https://www.sedarplus.ca/csa-party/records/document.html?hd=558300 cbbd80 9136d80 522456758700 1100 5 ki 10 080 b2ce3bccf0 ec3776660 d3)
- 9. Calibre Mining Corp. Annual Information Form for the year ended 20 24-12-31 (dated 20 25-0 3-24) (https://www.sedarplus.ca/csa-party/records/document.htm?/d=e4b4804dd58b6b3e0 bed3336b35f69f57185646d91930 cabe2187698898eb)
- 10. Kinross Gold press release titled "Kinross Reports 20 24 Fourth-quarter and Full-year Results" (dated 20 25-02-12) (https://www.sedarplus.ca/csa-party/records/documenthim!Ed-38440944e98a183c8sc2/Mide70db20ad70b884200b09/5df92d52d12559bf)
 11. Landin Gold Inc. press release titled "Landin Gold Achieves a New High of Contained Gold Ounces in Mineral Reserves and Mineral Resources at Fruta del Norte" (dated 20 25-02-20) (https://www.sedarplus.ca/csa-
- party/records/document.html?id=77b8fccld6f035398777ef8215f2l60df4f8c3277e4f0caa0bc446008978836d)
- $12. GoGold\ Resources\ Inc\ press\ release\ (dated\ 20\ 2\ l\cdot 12-0\ 7)\ (https://gogoldresources.com/images/uploads/files/20\ 21_12_0\ 7_LRN_Resource.pdf)$
- 13. Talisker Resources Ltd. press release (dated 20 23-0 1-24) (https://www.sedarplus.ca/csa-party/records/document.html?id=0 5 465e[75 0 3330 cba8 k90 15 c53c5afd620 c14539792546b9eceb43dcb54 l8c)
- 14. Minera Alamos press release (dated 2023-10-03) (https://mineraalamos.com/site/assets/files/4195/minera_alamos_announces_the_maiden_estimate_of_resource.pdf)
- 15. Agnico Eagle Mines Limited press release (dated 2025-02-13) (https://www.sedarplus.ca/csa-party/records/document.html?id=46b:759-00 ccb0 47ab48a173483753ccc4543b7eba5a3d66e8fb83bat734d420d)
- 16. Capstone Copper Corp. Annual Information Form for the year ended December 31,2024 (dated 2025-03-30) (https://www.sedarplus.ca/csa-party/records/document.html?id=008050476ecf8952aaccfb10ea3b0703e3d8adeld5d4le3bdc34c48844c0b8e)
- 17. MAC Copper Limited Form 20 F for the fiscal year ended December 31, 20 24 (filed 20 25-03-28) (https://www.sec.gov/Archives/edgar/data/95 9246/000 10 465 925 929 0 I/m tal-20 24 E3 h20 fhtm)

 18. Central Asia Metals Lid press release titled "20 24 Full-Year Results" (dated 20 25-03-20) (https://polaris.brighterir.com/public/central_asia_metals_plc/news/ms_widget/story/xz4qzpw)
- 19. Taseko Mines Limited Annual Information Form for the year ended December 31, 2024 (dated 2025-03-28) (https://www.sedarplus.ca/csa-party/records/document.htm!?id-056e86e6dd863e808a46c6elef465 Iff7a6079ac7bf09064d747efd6892b204f)
- 20. Group 6 Metals ASX release for Dolphin (dated 20 23-06-27) (https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid-24456629) Group 6 Metals ASX release for Bold Head (dated 20 20-12-16)
- 20. Group 6 Metals ASX release for Dolphin (dated 2023-06-27) (https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx/headlineid=2456629) Group 6 Metals ASX release for Bold Head (dated 2020-12 (https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx/headlineid=2170518)

Notes on Mineral Reserves & Mineral Resources:

- *These values are estimates based on best available information as of April 11, 2025. The reader is advised to follow the provided links to find the source and descriptions of the original estimates and the risks associated with the individual projects. Oxisko can not verify and does not take responsibility of the accuracy of the estimates provided here.
- *Resources are exclusive of reserves in all cases
- *Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgrade to reserves.

ENDNOTES: 2025 MINERAL RESERVES AND RESOURCES: DEVELOPMENT ASSETS



OR ROYALTIES			1	MINERA	LRESER	VES AND	MINER.	ALRESO	OURCES								
As of April 11, 2025 with best available public info	rm ation . Resou	rces are ex	clusive of	Reserves.													
						GOI	D										
	l p	roven Reser	vas	I Pr	obable Res		PAP	I Me	asured Res	urcas	I Ind	licated Reso	urces.	MAI	l Int	erred Resou	rces
Property, Operator	_		Gold	-	1	Gold	Gold		1	Gold			Gold	Gold		3	Gold
kRoyalty or Stream	Tonnes	Average Gold Grade		Tonnes	Average Gold Grade		Contained	Tonnes	Average Gold Grad		Tonnes	Average Gold Grade		Contained	Tonnes	Average Gold Grade	
,,	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(koz)	(Mt)	(g/t)	(koz
AK¹(2% NSR)	Effective as	of 20 24 -12-3	11													1	
Agnico Eagle Mines Limited	0.02	5.1	4.0	1.5	4.71	229	233		1	-	0.33	4.81	52.0	52.0	0.28	3.52	32.0
Amb lor (Arotio)* (% NSR)		of 20 24-11-3	1	D	4./1	229	233		1		0.33	4.51	32.0	32.0	0.28	332	32.0
Trilogy Metals Inc. / South32 Limited	Effective as	01 20 24 - 110 3	3	467	0.42	631	631	·····	7	7	T		T	T	4.5	0.43	62.0
Amulsar ⁹ (4.22% Austroam; 819% Auofftako)	Effective as	of 20 19 -0 9 -	l6 Peroume		be exclusive	1	031		1 -					_	4.5	0.43	02.
Lydian Canada Ventures Corporation	519	0.77	1290	67.3	0.71	L540	2,830	6.2	0.65	130	36.9	0.57	672	802	85.9	0.50	138
Anoki-McBean' (2% NSR)		of 20 24 - 12 - 3	, ,,,,,,,	07.5	. 0./1	D40	2,030	0.2	0.03	130	30.9	037	072	802	83.9	0.50	450
Agnico Eagle Mines Limited	Effective as	01 20 24 - 12 - 3	· · · · · · · · · · · · · · · · · · ·				1				3.9	2.77	349	349	0.87	3.84	107
AntaKorP (0.75-1.5% NSR on ≈60% ofpit)	Effective e	of 20 19-0 2-	22		-	-	_		1 -		3.9	2.77	349	349	0.87	3.84	
Antakorr (u./>-L>% NSK on =60 % orpu) Regulus Resources Inc.	Effective as	- 51 20 19-0 2-					-	I	· · · · · · · · · · · · · · · · · · ·		250	0.29	2.30 0	2.300	267	0.26	2.20
Back Forty* (8.5% Au Stream)	Effective	of 20 23-0 9-	30	<u> </u>	-				1		230	0.29	2,500	2,300	207	0.20	2,20
Gold Resource Corporation	Ellective as	. 0. 20 23-09-	3			T		1			14.5	2.21	1,0 30	1030	12	2.33	89.0
Cariboo' (5% NSR)	Effective	of 20 22-11-1	1	<u> </u>	1 -		-		1		14.5	221	1,0 30	1030	12	2.33	69.
Osisko Development Corp.	Effective as	01 20 22-11-1		16.7	3.78	2,030	2,030	0.05	5.1	8.0	14.6	3.32	1,560	1,570	15.5	3.44	1,71
Cascabel* (0.6% NSR and 6% Au Stream)			3			of Reserves. In			1		14.6	332	1560	1,570	53	3,44	1,71
SolGold PLC	458	0.60	8.900	82.2	0.22	600	9.500	LI20	0 24	8.600	2,080	0.20	13.10 0	21,700	853	0.20	5,40
Casino (Heap Leach)* (2.75% NSR)			3		-	1	9,300	1,120	0.24	8,000	2,080	0.20	15,100	24/00	853	0.20	3,40
					be exclusive		1		·,	,	T		.,	1		~	
Western Copper and Gold Corporation	42.9	0.45	620	167	0.22	1,170	1,790		-		21.6	0.14	95.9	95.9	40.9	0.20	26
Casino (Mill)** (2.75% NSR)					be exclusive						1		.,			·	
Western Copper and Gold Corporation	140	0.39	1,800	1,0 8 0	0.19	6,700	8,500		-		1,0 4 0	0.13	4,400	4,400	1,370	0.14	6,06
Cerro del Gallo" (3% NSR on ≈25% ofpit)		of 20 23-12-3		•			•				•					·	
Heliostar Metals Ltd.	70.4	0.59	1,330	213	0.46	313	1,640	5 1.2	0.35	573	59.1	0.34	652	1,230	5.1	0.43	710
Costa Fuego" (3% Au NSR)	Mineral Res					s effective as					1						
Hot Chili Limited			-	502	0.10	1,580	1,580	-	-	-	296	0.11	1,0 60	1,060	203	0.060	416
Dalgaranga" (18% GRR)	Effective as	of 20 24 - 12 - 0	2. In cluding	Archie Rose	deposit.									- r			
Spartan Resources Ltd.	-		-	-		-	-	-	-	-	10.6	6.3	2,160	2,160	6.5	3.56	741
Sagle and Olive*(3-5% NSR)	Effective as	of 20 23-12-3	31. Reserves e:	cluded by C	Osisko Gold R	oyalties ltd. dı	ue to current	•			4			-т	ļ		
PricewaterhouseCoopers Inc., LIT (receiver)	-		-	-		-	-	35.7	0.64	738	198	0.58	3,670	4,410	35.5	0.62	704
Bastmain ¹⁶ (LI5% NSR)	Effective as	of 20 24 -0 2-	07.				•	•			•						
Benz Mining Corp.		-	-	-			-	-			1.3	9.0	380	380	3.8	5.1	620
Gold Rock and Monte™ (4% NSR on ≈ 15% ofpit)	Effective as	of 20 20 -0 3	-31								•						
Calibre Mining Corp.	-		-	-		-	-	-	-	-	19.0	0.66	403	403	3.0	0.87	84.
Gurup i (form orly Contro Gold)" (0 .75% NSR)	Effective as	of 20 24 - 12 - 3	31														
G Mining Ventures Corp.		-					-	-			43.5	1.31	1,8 3 0	1,830	18.5	129	770
Hammond Roof" (2% NSR)	Effective as	of 20 24 - 12-3	31														
Agnico Eagle Mines Limited		-	-	123	0.84	3,320	3,320	47.1	0.54	8 19	86.3	0.53	1,480	2,300	-	-	-
Liontown [®] (0.8% NSR)	Effective as	of 20 24 - 12 - 3	31														
Sunshine Metals Ltd		-		-			-	-		T -	2.2	150	10 2	10 2	3.8	134	162
Marban™ (Marban: 0.5% NSR; Kierens: 1% NSR;	Effective e	-62022.08	17 Co. Market	Vi	- Nastania	nd 20 23-0 6-0	7 Con Malania	U Barrana			- C B			•			
Norlartic: 2% NSR; Malartic-H: 2% NSR ≈ 10 % of pit)	Effective as	61 20 22-0 8-	1/ for Marbai	and Kieren	s-Noriartic at	10 20 23-0 6-0	/ for Maiartic	H. Kesourc	es adjusted t	o ne exclusive	or Keserves			_			
Agnico Eagle Mines Limited	-			56.4	0.91	1,650	1,650	-	-		11.3	2.01	727	727	13.4	131	56:
San Antonio ²¹ (15% Au Stream)	Effective as	of 20 22-0 6-	24					•									
Osisko Development Corp.		-	-	-			-	-	-	-	14.9	120	576	576	16.6	102	54-
Eo Jorge™ (1% NSR)	Effective as	of 20 25 -0 1-	28. Resource	s adjusted to	be exclusive	of Reserves.											
GoldMining Inc.		-	T -	-	1 -	1 -	-	-	1 -		19.4	1.0 0	624	624	5.6	0.72	129
Spring Valley ²⁰ (0.5-3.5% NSR)	Effective as	of 20 24-09	-03. Resource	s adjusted to	o be exclusiv	of Reserves	(accounting	or unplann	ed dilution).								
Waterton Global Resource Management, Inc.		-	-	220	0.54	3,800	3,800	-	T -		42.8	0.41	563	563	40.2	0.48	618
Prixio™ (2.5% Au Stroam)	Effective as	of 20 24 -0 3-	-14		_	-			-			-			1	,	
Osisko Development Corp.		-	T -	-	1 -	1 -		0 .12	27	10 5	0 .13	11.2	45.0	150	0.20	7.8	510
pper Beavers (2% NSR)	Effective as	of 20 24 - 12 - 3	31		-	1			1	i .						,	
Agnico Fagle Mines Limited			·	23.2		7 2770	2.770	·····	·		7.6	203	495	495	3.0	4 17	30

					G01	D										
	Proven Reser	Probable Reserves			PAP	Measured Resources			Ind	icated Reso	urces	MAI	Inferred Resources			
Property, Operator &Royalty or Stream	Tonnes Gold Grade (Mt) (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 Grad (g/t)		Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
Wost Kenya ²⁷ (2% NSR)	Effective as of 20 23-12-3	l.														
Saturn Resources Lid			-			-		-		7.3	4.86	1,140	1,140	2.5	7.6	617
Windfall** (2-3% NSR)	Effective as of 20 22-0 6-	7. Resources	adjusted to l	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 20 24-0 6-	30														
OceanaGold Corporation		-	4.1	9.2	1,200	1,200	•	-	-			-	-	1.3	9.6	400
Yalgoo™ (135% GRR)	Effective as of 20 24-12-0	2.														
Spartan Resources Ltd.	- 1 -	-	-		-	-	•	-	-	3.4	1.49	160	160	19	137	83.2
Yonipazar ¹¹ (50% Au offtako)	Effective as of 20 12-11-26															
Aldridge Minerals		-	29 2	0.88	825	825		-	-	-			-	0.37	0.47	5.6

						SILV	ER										
	1	roven Reser	ves	Pro	bable Rese	IVOS	P&P	Mea	sured Reso	urces	Ind	icated Resc	urces	MAI	Inf	erred Rese	nroes
Property, Operator &Royalty or Stream	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes Silve	Average Silver Grade	Silver	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Ambler (Arctic)* (1% NSR)	Effective a	s of 20 24 - 11-3	0		(8/1)				(8/1)	-		. (g/t)	-			(g/t)	-
Trilogy Metals Inc. / South 32 Limited				46.7	32	47.7	47.7	-	T -	-	-		-	-	4.5	36	5.0
Amulsar ² (62.5% Ag stream)	Effective a	s of 20 19-09-	l6.Resources	adjusted to l	e exclusive	of Reserves.											
Lydian Canada Ventures Corporation	5 1.9	4.44	7.4	67.3	3.24	7.0	14.4	6.2	5.4	1.1	36.9	3.19	3.8	4.9	85.9	3.10	8.6
AntaKorP (0.75-1.5% NSR on ≈60% ofpit)	Effective a	s of 20 19-0 2-	22							,							
Regulus Resources Inc.		-			-		-	-	-	-	250	7.8	6 1.0	610	267	7.8	67.0
Back Forty ⁴ (85% Ag Stream)	Effective a	s of 20 23-0 9	30														
Gold Resource Corporation							-	-		-	14.5	27	12.4	2.4	1.2	37	14
Cascabel* (0.6% NSR)	Effective a	s of 2023-12-3	1. Resources	adjusted to b	e exclusive o	f Reserves. In	cluding Alpa	la and Tanda	yam a-Am er	ica.							
SolGold PLC	458	1.70	24.9	82.2	1.20	3.1	28.0	1,120	0.94	33.7	2,080	0.44	29.6	63.3	853	0.40	11.0
Casino (Heap Leach)* (2.75% NSR)	Effective a	s of 2022-04	29. Resource	adjusted to b	e exclusive	of Reserve.	•										
Western Copper and Gold Corporation	42.9	2.70	3.7	167	1.80	9.4	13.1			-	216	138	0.96	0.96	40.9	143	1.9
Casino (Mill)* (2.75% NSR)	Effective a	s of 20 22-0 4	29. Resource	adjusted to b	e exclusive	of Reserve.											
Western Copper and Gold Corporation	140	2.10	9.4	1,080	1.60	55.5	64.9			-	1,0 4 0	L14	38.0	38.0	1,370	1.14	50.5
Cerro del Gallo¤(3% NSR on ≈25% ofpit)	Effective a	s of 20 23-12-3	1														
Heliostar Metals Ltd.	70.4	13.7	31.1	21.3	11.7	8.0	39.1	51.2	12.1	20.0	59.1	10.5	20.0	40.0	5.1	11.9	19
Copperwood™ (100% Ag NSR)	Effective a	s of 20 22-0 2-	28 for Resour	rce and 2022	05-22 for Re	serves. Reso	urces adjusted	to be exclu	sive of Rese	rves.							
Highland Copper Company Inc.	18.2	4.47	2.6	7.5	2.56	0.60	3.2	9.8	4.76	1.5	18.7	2.66	1.6	3.1	79.1	3.54	9.0
Hormosa (Taylor)** (1% NSR)	Effective a	s of 20 23-0 6	30 for Resou	rce and 2024	-0 l-0 l for Re	serve. Resou	rce adjusted t	o be exclusi	ve of Reserv	e.							
South 32 Limited			-	65.0	82	171	171	-		-	59.0	63	120	120	28.0	93	83.7
Horne 5 ²⁴ (90-100% Ag Stream)	Effective a	s of 20 17-0 8-	26. Resources	adjusted to	e exclusive	of Reserves.											
Falco Resources Ltd.	8.4	15.8	4.3	72.5	14.0	32.6	36.8	2.4	15.5	12	22.3	14.8	0.01	11.8	24.3	21	16.7
Liontown* (0.8% NSR)	Effective a	s of 20 24 - 12 -	31														
Sunshine Metals Ltd			-	-	-		-		-	-	2.2	37	2.6	2.6	3.8	22	2.6
San Antonio ²¹ (15% Ag Stream)	Effective a	s of 20 22-0 6	24														
Osisko Development Corp.		T -	1	-		T -	-			-	14.9	2.90	1.4	1.4	16.6	3.30	18
Trixie™(2.5% Ag Stream)	Effective a	s of 20 24 -0 3	14														
Osisko Development Corp.		-	-	-	-		-	0.12	62	0.24	0.13	60	0.24	0.48	0.20	49	0.32
White Pine North" (100% Ag NSR)	Effective a	s of 20 23-0 6	12														
Highland Copper Company Inc./ Kinterra Capital Corp.		-	-		-		-	-	-	-	15 1	13.5	65.5	65.5	96.4	9.0	27.8
Wharekirauponga ("WKP")" (2% NSR)	Effective a	s of 20 24 - 0 6	30														
OceanaGold Corporation			-	4.1	16.1	2.1	2.1	-		-	-			-	1.3	17.1	0.70

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



						D 4 0 D 3 C	DDAT G										
						BASE M											
	P	roven Rese	ves	Pro	bable Rese	rves	P&P	Mea	sured Reso	urces	Ind	icated Reso	urces	MAI	Infi	rred Resou	irces
Property, Operator	Tonnes	Average	Metal	Tonnes	Average	Metal	Metal	Tonnes	Average	Metal	Tonnes	Average	Metal	Metal	Tonnes	Average	Metal
t Royalty or Stream	(Mt)	Grade (%)	Contained (kt)	(Mt)	Grade	Contained (kt)	Contained (kt)	(Mt)	Grade	Contained (kt)	(Mt)	Grade	Contained (kt)	Contained (kt)	(Mt)	Grade (%)	Containe (kt)
			1		(%)	(kt)	(kt)		(%)	(kt)		(%)	(kt)	(Et)		(%)	(kt)
mbler (Arctic)* (1% NSR) (Copper)	Effective as	of 20 24 - 11-3	30				•	•									
rilogy Metals Inc. / South32 Limited	-		-	46.7	2.11	985	985	-	-	-			-	-	4.5	1.92	85.7
mbler (Arctic) ² (B4 NSR) (Zinc)	Effective as	of 20 24 - 11-3	80														
rilogy Metals Inc. / South32 Limited		-	-	46.7	2.90	1,350	1,350		-	-	-		-	-	4.5	2.93	13 1
Ambler (Arctic) ² (% NSR) (Lead)	Effective as	of 20 24 - 11-3	30											_			
rilogy Metals Inc. / South32 Limited	-		-	46.7	0.56	262	262	-	-	-			-	-	4.5	0.70	313
hataKori" (0.75-1.5% NSR on ≈60% of pit) (Copper)	Effective as	of 20 19-0 2-	22														
tegulus Resources Inc.		-	-	-		-	-		-		250	0.48	1,180	1,180	267	0.41	1,090
Cascabel* (0.6% NSR) (Copper)	Effective as	of 20 23-12-	31. Resources	adjusted to b	e exclusive o	f Reserves. In	cluding Alpal	la and Tanda	yam a-Am er	ica.							
SolGold PLC	458	0.64	2,900	82.2	0.36	300	3,200	1,120	0.34	3,800	2,080	0.26	5,400	9,200	853	0.23	2,000
Casino (Mill) ²⁰ (2.75% NSR) (Copper)	Effective as	of 20 22-0 4	-29. Resource	adjusted to b	e exclusive o	f Reserve.			-				•				
Vestern Copper and Gold Corporation	14 0	0.31	428	1,0 8 0	0.17	1,880	2,300	-	T -	T -	1,0 4 0	0.10	1,0 70	1,0 70	1,370	0.10	1,370
Casino (Mill)** (2.75% NSR) (Molybdonum)	Effective as	of 20 22-0 4	-29. Resource	adjusted to b	e exclusive o	f Reserve.							-				
Vestern Copper and Gold Corporation	140	0.024	34.0	1,0 8 0	0.021	225	259	-	-	Τ -	1,0 4 0	0.0096	993	99.3	1,370	0.0095	130
Cerro del Galio" (3% NSR on ≈25% ofpit) (Copper)	Effective as	of 20 23-12-	31			1			1	-		•				-	
Heliostar Metals Ltd.	70.4	0.097	68.0	213	0.085	18.0	86.0	5 1.2	0.11	54.0	59.1	0.081	48.0	102	5.1	0.090	5.0
Copperwood to (L5% Cu NSR) (Copper)			28 for Resou			1			1	1		1	1		-		
lighland Copper Company Inc.	18.2	149	271	7.5	134	10.1	371	9.8	198	194	18.7	139	259	453	79.1	10.9	860
Costa Fuego ¹² (% Cu NSR) (Copper)			tive as of 202				4,1	7.00	150		10.7		207	455	77.1	107	000
Hot Chili Limited	Milieral Kes	sources errec	tive as 01 20 2	502	0.37	1860	1,860	/. 	T	T .	296	0.36	1,050	1,050	203	0.31	516
Iormosa (Taylor) ²⁶ (1% NSR) (Load)			-30 for Resou				_				296	0.36	1,050	1020	203	0.31	310
outh 32 Limited	Effective as	of 20 23-0 6	-30 for Resou	65.0	-0 I-0 I for Re	3.190		o be exclusi	ve of Reserve	e. y	59.0	3.06	7 1000	1	28.0	2.97	
			1				3,190				59.0	3.0 6	1,800	1,800	28.0	2.97	832
iermosa (Taylor) ²⁰ (1% NSR) (Zinc)	Effective as	01 20 23-0 6	-30 for Resou				,	o be exclusi	ve of Reserve	e. 		.,	· y	1		,	
South 32 Limited			-	65.0	4.35	2,830	2,830				59.0	2.90	1,710	1,710	28.0	296	829
iontown" (0.8% NSR) (Copper)	Effective as	of 20 24 - 12-	31		· · · · · · · · · · · · · · · · · · ·				·				.,				
unshine Metals Ltd			-	-		-	-				2.2	0.60	13.4	B.4	3.8	0.97	36.3
iontown" (0.8% NSR) (Zinc)	Effective as	of 20 24 - 12-	31				•										
Sunshine Metals Ltd	-		-	-		-	-	-	-		2.2	5.0	10 9	10 9	3.8	4.28	161
iontown ¹⁰ (0.8% NSR) (Lead)	Effective as	of 20 24-12-	31	_										_			
unshine Metals Ltd	-		-	-		-	-	-	-	-	2.2	180	38.6	38.6	3.8	157	59.1
Marimaca ¹⁴ (1% NSR) (Copper)	Effective as	of 20 23-0 5	-17														
Marim aca Copper Corp.			-			-	-	97.0	0.49	474	10 3	0.41	426	900	37.3	0.38	141
Pine Point ²⁷ (3% NSR) (Lead)	Effective as	of 20 24-0 5	-31														
Osisko Metals Incorporated; Appian Capital Advisory LLP			-		: .		-				49.5	1.49	737	737	8.3	169	139
ine Point" (3% NSR) (Zine)	Effective as	of 20 24-0 5	-31								•						
Osisko Metals Incorporated; Appian Capital Advisory LLP			-	-	1 -		- 1	-			49.5	4.22	2,090	2,090	8.3	4.18	345
Shaakichinwaanaan (formerly Corvette)™ (2% NSR on 80-95%							-		-							-	
fpit)(Lithium)	Grades and	m etal conta	ined are expr	essed as Li-O	.Effective as	ot 20 24-0 6-2	:/										
atriot Battery Metals Inc.	-			-			-				80.1	1.44	1,150	7120	62.5	131	820
ilver Swan and Golden Swan** (0.76% NSR) (Nickel)	Effective as	of 20 22-11-2	l. Resources	adjusted to be	e exclusive of	f Reserves.			-	•						,	
lorizon Minerals Ltd.	-	-	T -	0.28	4.66	13.0	13.0				0.69	1.0 8	7.4	7.4	0.06	2.75	1.5
outh Crofty** (L5% NSR) (Copper)	Effective as	of 20 23-0 9	-06	1													
ornish Metals Inc.		-	T -		T -	T -	-		T -	T -	3.2	0.064	2.0	2.0	3.1	0.095	2.9
outh Crofty** (1.5% NSR) (Zinc)	Effective as	of 20 23-0 9	-06	-						-		-					
ornish Metals Inc.		-		•	T	T	-		T	T	3.2	0.049	1.5	1.5	3.1	0.095	2.9
outh Crofty** (15% NSR) (Tin)	Effective as	of 20 23-0 9	-0.6	1		1			1	-			-		-		
Tornish Metals Inc	1		7	1	Y	T			r	T	3.2	143	452	45.2	3.1	131	40.4
Spper Beaver ²¹ (2% NSR) (Copper)	Effective	of 20 24 - 12 -	31			-				-	32		102	77.5	J.1		70.7
	Effective as	01 20 24 - 12-	31	1 222	0.24	540		1	· · · · · · · · · · · · · · · · · · ·	·	1 76	0.16	T 191	1	2.0	0.76	
gnico Eagle Mines Limited	nor o	520.22		23.2	0.24	54.9	54.9		1		7.6	0.16	12.1	12.1	3.0	0.36	10 .6
Vhite Pine North" (15% Cu NSR) (Copper)	Effective as	of 20 23-0 6	= 8.2 	·	·	·	·	r	·	.,	T						
Highland Copper Company Inc. / Kinterra Capital Corp.			-			1	-		-	-	15 1	1.0 5	1,590	1,590	96.4	103	990

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

and does not take responsibility of the accuracy of the estimates provided here.

*Resources are exclusive of reserves in all cases.

ENDNOTES: 2025 MINERAL RESERVES AND RESOURCES: EXPLORATION ASSETS



MINERAL RESERVES AND MINERAL RESOURCES As of April 11, 2025 with best available public in form ation. Resources are exclusive of Reserves. Proven Reserves Measured Resources Property, Operator Average Gold Gold Average Gold Gold kRoyalty or Stream Gold Grade Contain Gold Grade Contain Gold Grade Containe Gold Grade Contained Gold Grade | Containe Contained (Mt) (Mt) (Mt) (g/t) (koz) (koz) (g/t) (koz) (g/t)(koz) (koz) (g/t) (koz) Altar'(1% NSR) 781 0.092 2300 1,620 0.054 2,800 **5,100** 1,220 0.043 **1,700** Aldebaran Resources In Bonne fond² (2.5% NSR) ffective as of 20 20 - 10 - 31 167 397 **397** 3.3 2.71 **291** ldorado Gold Corporatio Cameron Lake' (1% NSR) 2.39 167 464 6.5 2.54 533 First Mining Gold Corp Coulon4 (3 % NSR) 29.5 29.5 10.1 0.18 ectric Elements Mining Corp Cuiá Cuiás (1% NSR) Gascoyne Properties* (135% NSR) Kandiolé' (1% NSR) scan Gold Come L16 L0 20 **1,020** 5.2 L19 Lorraine* (2% NSR) 0.16 68.0 **68.0** 45.5 0.099 **145** Nutmeg Mountain* (0.5% NSR and 30% Offtake) 0.61 1,010 **1,010** 17.9 0.48 **275** evGold Corn Ollachea" (B4 NSR) fective as of 20.21-0.6-30 10.7 3.28 1,130 **1,130** 7.3 2.70 **600** inera IRL Limited Oracle Ridge "(3% NSR) fective as of 20 23-11-2 3.1 0.18 18.0 12.2 0.18 71.0 **89.0** 13.0 0.13 **53.0** Marble Mountain Ventures LL Ravon^m (3-5% NSR) ricewaterhouseCoopers Inc., LIT (receiver) Sandman" (0-5% NSR; variable coverage) Borealis Mining Company Ltd - - - 18.6 0.73 433 **433** 32 0.58 **60.8** - - 3.4 6.1 677 **677** 2.3 3.67 **270** Tijirit" (15% NSR) Aya Gold and Silver I - 0.67 2.54 54.5 3.5 2.13 238 **293** 10.2 1.63 **533** Whistlers (2.75% NSR) Effective as of 20 24-09-12 U.S. Gold Mining Inc - - - 294 0.42 3,930 **3,930** 198 0.52 **3,310**

						SILV	ER										
	P	roven Reser	70 S	Prol	bable Rese	rves	P&P	Mos	sured Reso	urces	Indi	cated Reso	urces	MAI	Ini	ferred Resou	irces
Property, Operator &Royalty or Stream	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Alter¹(% NSR)	Effective as	of 20 25 -11-2	5														
Aldebaran Resources Inc.	-	-				-	-	781	1.0 3	25.8	1,620	1.31	68.0	93.8	1,220	125	49.0
Coulon* (3% NSR)	Effective as	of 2009-04-	0 3														
Electric Elements Mining Corp.	-	-					-				3.7	37	4.4	4.4	10 .1	35	11.2
Nimbus" (100% Agofftake)	Effective as	of 20 15-04-3	30														
Horizon Minerals Limited	-	-			-		-	3.6	10 2	11.9	3.2	47	4.9	16.7	5.3	21	3.5
Oracle Ridge ¹¹ (3% NSR)	Effective as	of 20 23-11-2	1														
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 20 25 -0 2-	28														
Westhaven Gold Corp.	-	-	-		-	-	-	-	-		3.4	32	3.6	3.6	2.3	25	19
West Desert* (15% NSR)	Effective as	of 20 23-0 2-0	1														
American West Metals Limited	-	-					· ·				273	9.5	8.4	8.4	6.3	7.1	1.4
Whistler® (2.75% NSR)	Effective as	of 20 24 -0 9 -	12														
U.S. GoldMining Inc.	-	-			-	-	-	-	-		294	2.0 1	19.0	19.0	198	181	11.5

						BASE M	ETALS										
	Pr	roven Reserv	708	Pro	bable Rese	rves	P&P	Mos	sured Reso	iross	Indi	cated Resor	nroes	MAI	Infe	rred Resou	iroes
Property, Operator &Royalty or Stream	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Motal Contained (kt)
Altar' (% NSR) (Copper)	Effective as	of 20 25-11-25	5														
Aldebaran Resources Inc.	-			-	-		-	781	0.43	3,340	1,620	0.41	6,650	9,980	1,220	0.37	4,460
Coulon*(3% NSR)(Copper) Electric Elements Mining Corp.	Effective as	of 2009-04-	03	-			-			-	3.7	127	46.7	46.7	10 .1	133	134
Coulon*(3% NSR)(Lead)	Effective as	of 2009-04-	03							-							
Electric Elements Mining Corp.	-	-	-	-	-		-		-		3.7	0.40	14.7	14.7	10 .1	0 .19	19.1
Coulon ⁴ (3% NSR)(Zinc)		of 2009-04-															
Electric Elements Mining Corp.	-		-	-	-		-		-	-	3.7	3.61	133	133	10 .1	3.92	394
James Bay Niob ium " (1% NSR) (Niob ium)	Grade and n	n etal contain	ed is express	ed as Nb2Os.	Effective as o	f 20 20 -0 7-0	9										
Nio Bay Metals Inc.	-		-	-	-		-		-	-	29.7	0.53	158	128	33.8	0.52	177
Lorraine® (2% NSR) (Copper)	Effective as	of 20 22-0 6-2	22														
NorthWest Copper Corp.	-		-	-	-		-		-	-	13.0	0.55	70.8	70.8	45.5	0.43	194
Oracle Ridge "(3% NSR) (Copper)	Effective as	of 20 23-11-21															
Marble Mountain Ventures LLC	-			-		· ·	-	3.1	1.40	43.0	12.2	136	166	209	13.0	1.32	171
West Desert ¹⁸ (1.5% NSR) (Copper)	Effective as	of 20 23-0 2-0	1														
American West Metals Limited	-	-	-	-			-		-	-	27.3	0.14	40.6	40.6	6.3	0 .13	8.5
West Desert" (15% NSR) (Zinc)	Effective as	of 20 23-0 2-0	1														
American West Metals Limited	-			-			-		-		27.3	3.79	1,0 4 0	1,040	6.3	4.01	254
Whistler ¹⁶ (2.75% NSR) (Copper)	Effective as	of 2024-09-	12														
U.S. Gold Mining Inc.							-				294	0.16	464	464	198	0.073	144

References for Mineral Reserves & Mineral Resources

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- $2. QMXGold \ Corporation \ press \ release \ (dated \ 20\ 21-0\ 1-18) \ (https://www.sedarplus.ca/csa-part/records/document.htm!?id=d254 1845972b2d0 e3633280 df8 ca8cd7c2b33 le2735f572a4d2f1c69de865e97)$
- 3. First Mining Gold press release (dated 20 17-0 3-22) (https://www.sedarplus.ca/csa-party/records/document.html?id=f0a7d000ca58d8b8c9dfd485ae1827ec8a9d158cca8a26c180b7d926d98fa3c3)
- 4. Virginia Mines technical report (dated 2009-05-28) (https://www.sedarplus.ca/csa-party/records/document.html?id=7c086le7d850a72b3e53f9cc46df5978834l82e0ee8ae2lfcl02f394c50labb9)
- 5. Cabril Gód gress release for gold-in-oxide PS (dated 20.24-09-10-00) (printpol/www.sedaphase.cics.party/records/documentham 1895-60-2216:708 (Eds) (246:708 (Eds) (246:708 (Eds) (246:708 (Eds) (246:708 (Eds) (Eds)
- $(https://announcements.asx.com.au/asxpdf/20\,210\,53\,l/p\,df/4\,4w\,yvh\,4b\,m\,bbbj0.pdf)$
- 7. Roscan Gold press release (dated 20 22-06-08) (https://www.sedarplus.ca/csa-party/records/document.html?id=fid7lbba005f59ad5b9d10ab14614b17222d85416728ad96d68b2fdfa5357ab4)
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- 9. Technical Report on the Nutmeg Mountain Gold Property (dated 2023-08-23) [https://www.sedarplus.ca/csa-party/records/document.htm!?id-303b [fcb33fa0 i8 187b574c4fb36aa664f6c49074cd8 194a1bf114cf1354b4)
- D. Mineral RL press release (dated 20 24-07-9) (https://www.globenewswire.com/en/news-release/20 210 7/9) (2264744/0/en/Minera-RL-Announces-Positive-Preliminary-Economic-Assessment-Results-for-the-Ollaches-Gold-Project.html)

 If Early Monatain Mining press release (dated 20 23-11) (https://announcement-assessment-Results-for-the-Ollaches-Gold-Project.html)
- ll. Eagle Mountain Mining press release (dated 20 23-11-21) (https://announcements.asx.com.au/asxpdf/20 231121/pdf/0 5xknj9xr6 lx4kpd
- 12. Victoris Gold Corp press release (dated 20 22-09-15) (https://www.sedarplus.ca/csa-party/records/document.html?id=53a8ddce060 Heef828d65238622c4 125beed5089c82978ad 134439893210e01)
- Is technical Report on Sandman Gold Property (dated 2014-01-20) (https://www.sedarphis.ca/csa-party/reconsidocumentalism/frd-264/99/68725-09/0642-260-47/06-161/201278/508641/de99-eb208-7/L

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Notes on Mineral Reserves & Mineral Resource

- *Does values are estim acts based on best available information as of Appl II, 1925. The reader is advised to follow the provided links to find the source and descriptions of the original estimates and the rinks associated with the individual projects. Onick can not verify and does not take to mornability of the accuracy of the estimates now reliefs the estimates now reliefs.
- *Resources are exclusive of reserves in all cases.
- *Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgrade to reserves