



OR ROYALTIES

Q2 2025 RESULTS

August 6, 2025

ORroyalties.com
TSX-NYSE | OR

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



CAUTIONARY STATEMENTS

FORWARD-LOOKING STATEMENTS

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

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

This presentation includes website addresses and references to additional materials found on third parties’ websites. These websites and information contained on or accessible through these websites are not incorporated by reference into, and do not form a part of, this presentation or any other report or document filed by OR Royalties with the Canadian securities regulators or the SEC, and any references to any websites are intended to be inactive textual references only.

SAFE HARBOR STATEMENT

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

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

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

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

ON TODAY'S CALL...



Jason Attew
President & CEO



Frédéric Ruel
CFO & VP Finance



Iain Farmer
VP Corporate Development

...Also Available:



André Le Bel
VP Legal Affairs &
Corporate Secretary



Dr. Guy Desharnais
VP Project Evaluation



Grant Moenting
VP Capital Markets



Heather Taylor
VP Sustainability &
Communications

Q2 2025 HIGHLIGHTS⁽ⁱ⁾



**19,700 GOLD EQUIVALENT
OUNCES (“GEOs¹”)
EARNED**

(vs. 20,068 GEOs earned in Q2
2024)

**REVENUES OF \$60.4
MILLION & QUARTERLY
CASH MARGIN OF 95.8%²**

(\$47.4 million and 96.6% in
Q2 2024)

**CASH BALANCE OF \$49.6
MILLION &
NET CASH⁽ⁱⁱⁱ⁾ OF
*~\$14.0 MILLION***

As at June 30, 2025



**SHAREHOLDER
RETURNS**

Q3 2025 quarterly dividend
declared of \$0.055 per
common share



CAPITAL DEPLOYMENT

Acquisition of a 100% Ag stream
on Orla Mining’s South Railroad
project for \$13 million in total
consideration⁽ⁱⁱⁱ⁾



PERFORMANCE

Still tracking well against 2025
GEO delivery guidance (80-88k
GEOs); with slightly stronger
H2 expected (vs. H1 2025)

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

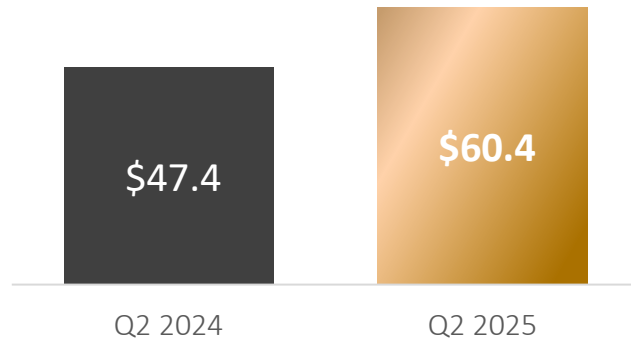
(ii) Defined as cash less total short-term and long-term debt

(iii) Acquisition completed by OR Royalties International Ltd. with consideration paid to Orion Mine Finance.

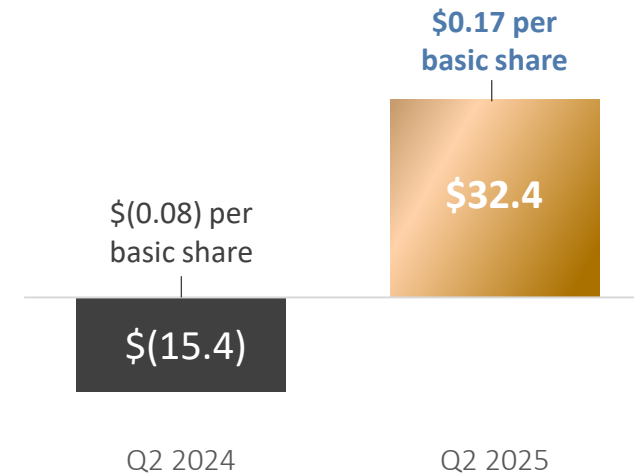
Q2 2025 FINANCIAL PERFORMANCE



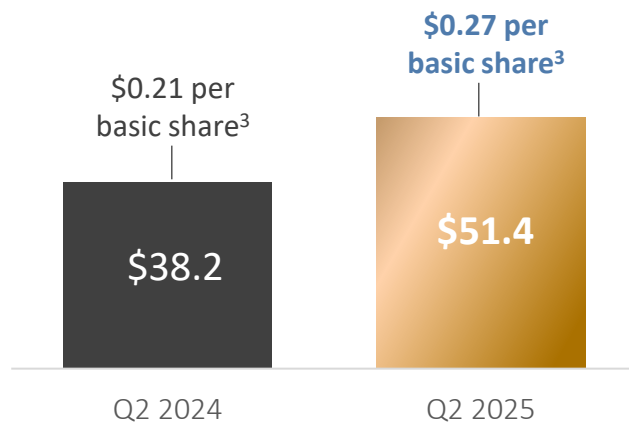
QUARTERLY REVENUES



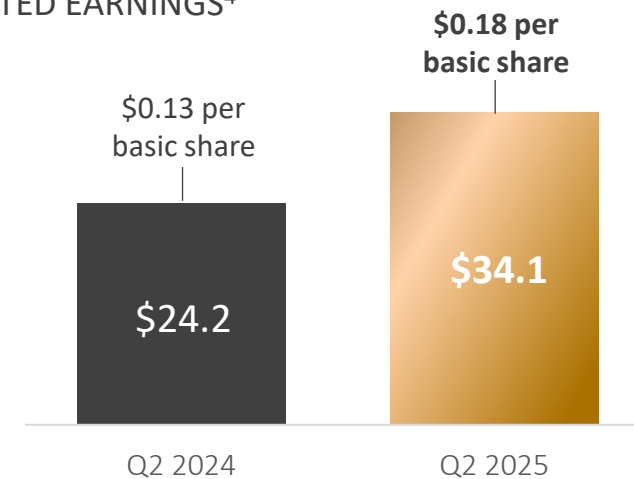
NET EARNINGS



CASH FLOWS GENERATED BY OPERATING ACTIVITIES



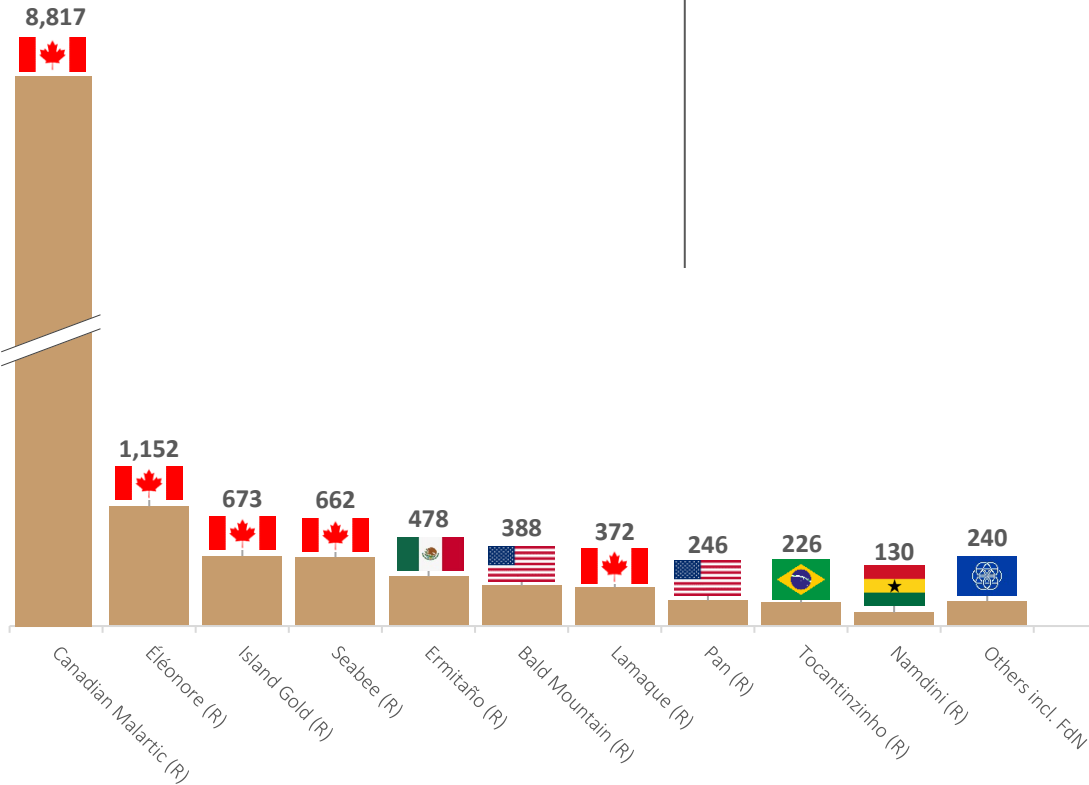
ADJUSTED EARNINGS⁴



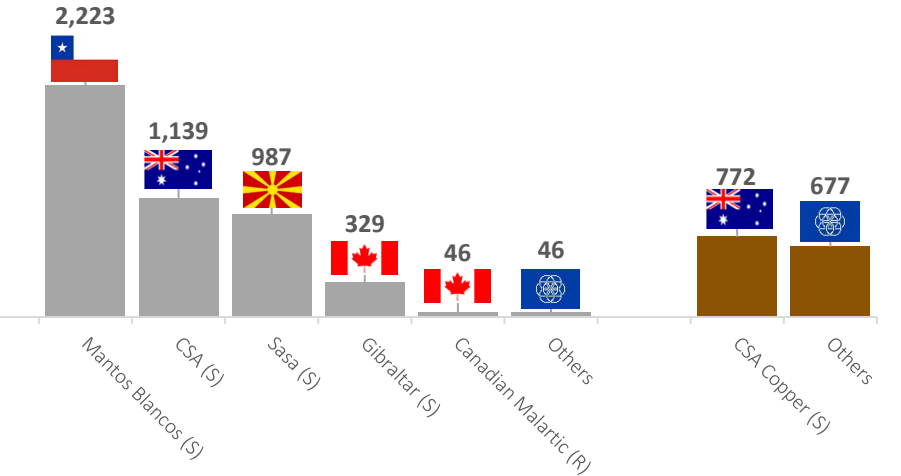
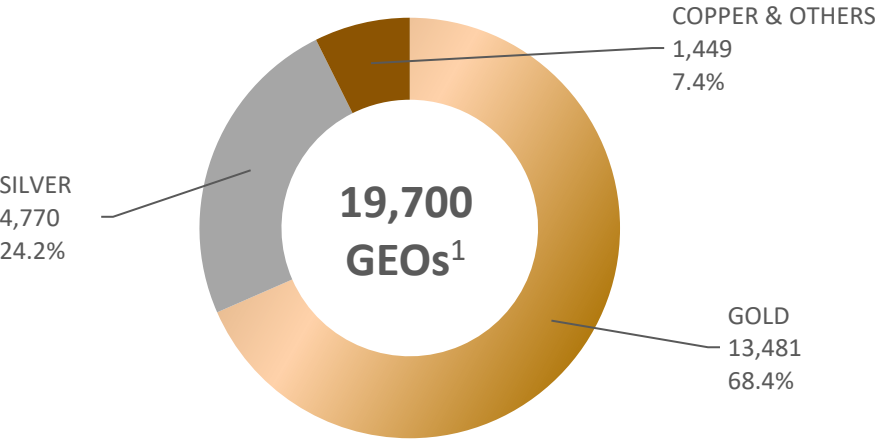
PRODUCING ROYALTIES AND STREAMS



Q2 2025
GEOs¹ BY ASSET



Q2 2025
GEOs¹ BY COMMODITY



(R) = Royalty
(S) = Stream

GOLD

SILVER

COPPER & OTHERS

WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO

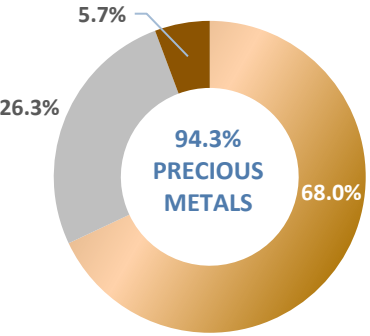


| | PRODUCING ASSETS | INTEREST | OPERATING PARTNERS |
|----|---------------------------|-------------------------------|-----------------------|
| 1 | CANADIAN MALARTIC COMPLEX | 3-5% NSR | AGNICO EAGLE |
| 2 | MANTOS BLANCOS | 100% Ag Stream | CAPSTONE COPPER |
| 3 | CSA | 100% Ag & 3-4.875% Cu Streams | 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 | GIBALTAR | 100% Ag Stream | TASEKO MINES |
| 9 | ERMITAÑO | 2% NSR | FIRST MAJESTIC SILVER |
| 10 | LAMAQUE | 1% NSR | ELDORADO GOLD |
| 11 | PAN | 4% NSR | EQUINOX GOLD |
| 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 |

(i) First royalty payment from Namdini received in Q2/25

PRECIOUS METALS FOCUS

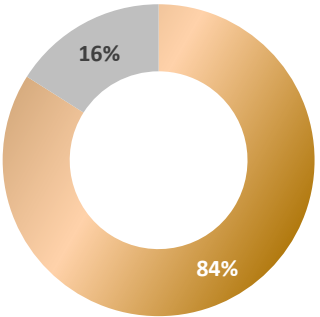
H1 2025 GEOs BY COMMODITY



■ GOLD ■ SILVER ■ COPPER & OTHER

LOW-COST MINES⁵

NPV BY CASH COST QUARTILE



■ <50TH PERCENTILE ■ >50TH PERCENTILE

BEST-IN-CLASS PARTNERS

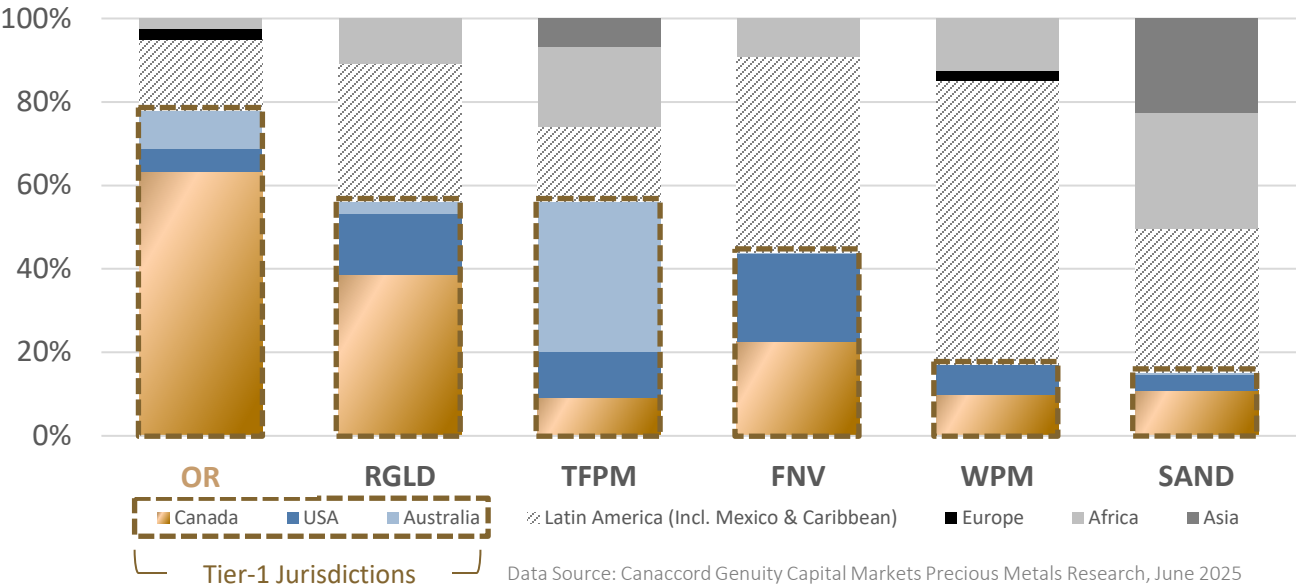
PRODUCTION, DEVELOPMENT & EXPLORATION



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

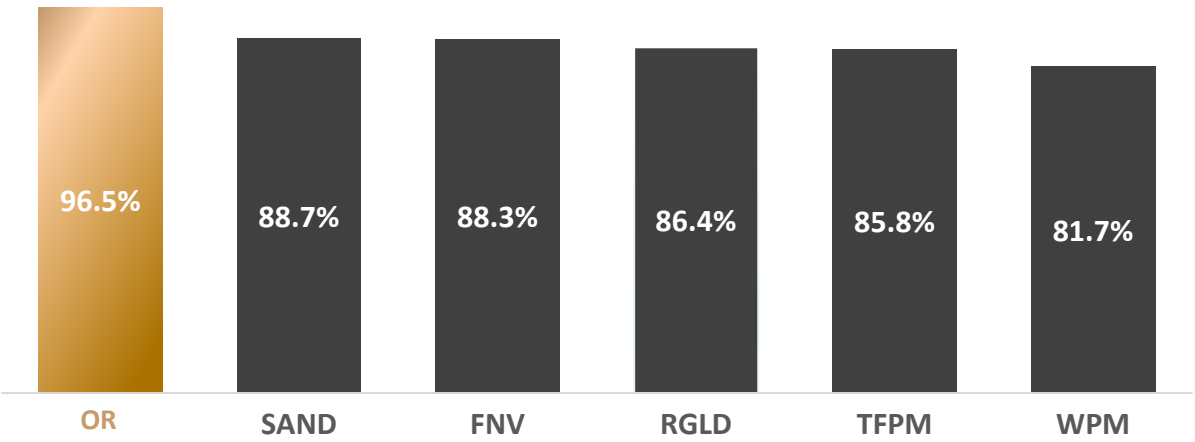


NAV BREAKDOWN BY JURISDICTION (%)



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

2024 CASH MARGIN (%)^{2,6}



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

Note: TFPM classifies some of its gold pre-pay costs as non-cash. These have been included in the cash margin calculation to comport with the definition of cash margin utilized by OR Royalties.

(i) Canada, USA, Australia
(ii) Before depletion, interest, taxes, G&A, and finance costs

CANADIAN MALARTIC COMPLEX



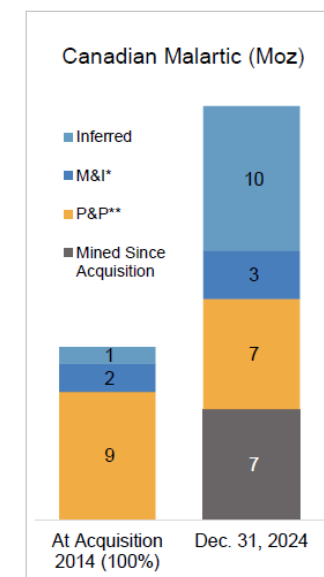
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

+ Odyssey North and eastern half of East Malartic – 3.0% NSR Royalty

+ Any ore processed from outside CM property – C\$0.40/t Mill Royalty

Québec, Canada | Agnico Eagle Mines Limited

- ◆ Flagship royalty on Canada's 2nd largest operating gold mine
- ◆ From 2025-27, production is expected to be sourced from the Barnat Pit (to be exhausted in 2028) and increasingly complemented by ore from Odyssey and low-grade stockpiles. Updated overall CMC production guidance is for 590koz in 2025e, 560koz in 2026e and 650koz in 2027e⁷
 - ◆ Odyssey Underground expected to contribute ~85koz Au in 2025, ~120koz Au in 2026 & ~240koz in 2027⁷
- ◆ Underground steady state production plan of 500 - 600koz of gold per year starting in 2028/29 once shaft access is complete⁸
- ◆ Current mine plan from 2023 Internal Study extends to 2042 with ongoing exploration initiatives focused on growth in Mineral Resources⁸
- ◆ Agnico expects to spend approximately \$40.1M for 216,300 m of drilling at Canadian Malartic in 2025, including 176,300 m at Odyssey⁷
 - ◆ Objective of continuing conversion of Inferred Mineral Resources to Indicated at East Gouldie & Odyssey deposits + expanding the footprint of East Gouldie^{(i),7}
- ◆ Future exploration results will be used to support a potential expansion project at Odyssey including a conceptual second shaft scenario (*see next page*) to increase the overall site throughput that would utilize available excess mill capacity when the open pit activities and stockpile processing are concluded by EOY 2028⁷



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

(i) Additional detail on Odyssey Underground and East Gouldie on following page – see Slide 10

CANADIAN MALARTIC COMPLEX



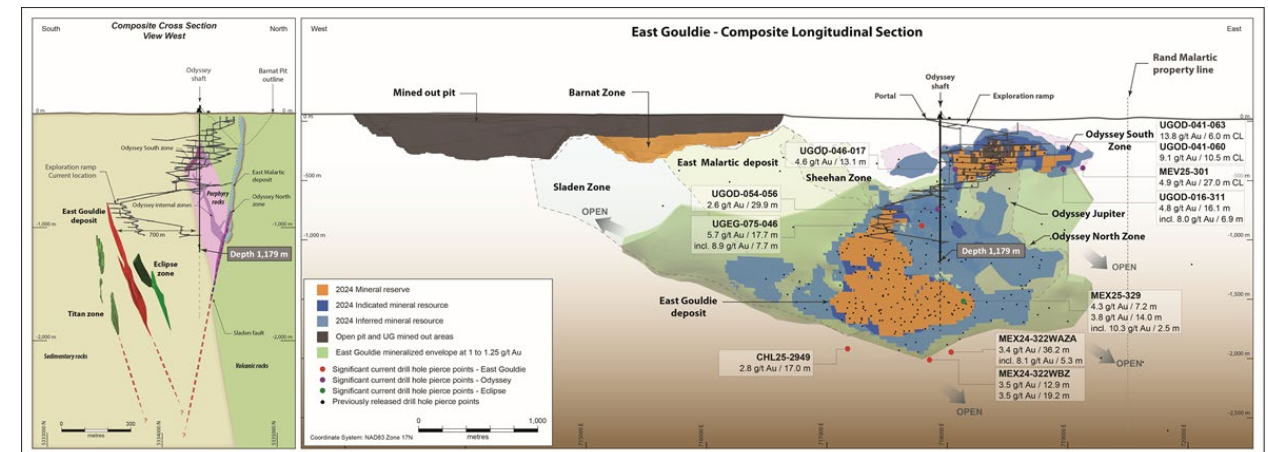
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

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+ Any ore processed from outside CM property – C\$0.40/t Mill Royalty

Québec, Canada | Agnico Eagle Mines Limited

- Complex expected to have ~40ktpd of excess mill capacity starting in late 2028 or 2029⁷
- Shaft #2 at Odyssey Underground currently in concept phase; additional clarity on potential Shaft #2 and Agnico Eagle's "Fill the Mill" strategy expected over the next 1-2 years⁹
 - A potential Shaft #2 could add ~15k GEOs to OR's annual earned GEOs *over and above* the current mine plan, starting in the early 2030's (and at no additional cost to OR)^{(i),9}
- Regional opportunities to "Fill the Mill" currently being studied for Marban (~0.9% NSR royalty + mill tonnage royalty) at 15,000tpd starting in 2033, as well as Wasamac at 3,000tpd (*only the mill tonnage royalty would apply*)⁷
- Recent exploration success: 13 u/g drill rigs and 13 surface rigs drilled a total of 78,640 m in Q2/25 (132,016 m YTD) that targeted the eastern and depth extensions of the East Gouldie deposit, the new Eclipse Zone (Hole MEX25-329 returned 4.3 g/t Au over 7.2 m at 1,507 m depth and 3.8 g/t Au over 14.0 m at 1,519 m depth) and portions of the Odyssey deposit near the Odyssey shaft¹⁰



Source: Agnico Eagle Mines Ltd. (July 2025)

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

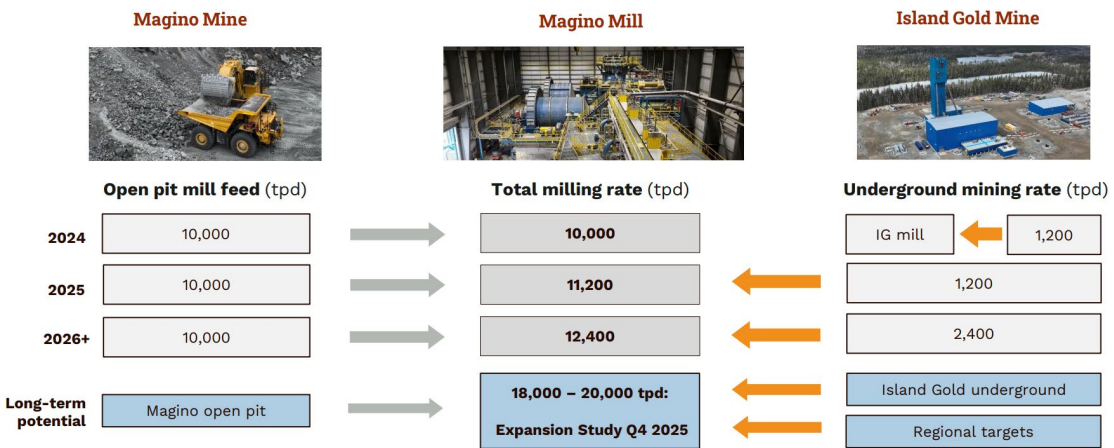
ISLAND GOLD DISTRICT (IGD)



1.38-3% NSR Royalty at Island Gold Mine
3% NSR Royalty on Eastern Limit of planned Magino Open Pit
Ontario, Canada | Alamos Gold Inc.



- ◆ One of Canada’s highest-grade and lowest-cost underground gold mines located near Wawa, Ontario¹²
 - ◆ June 2025 updated Mineral Reserve of 11.8Mt grading 10.85 g/t Au (4.1Moz) at Island Gold, up 80% from the end of 2024 reflecting the conversion of Mineral Resources¹²
- ◆ Island Gold Phase 3+ Expansion expected to increase underground mining throughput to 2,400tpd; scheduled for completion by H2/26¹²
- ◆ IGD Expansion Study to examine increasing Magino mill throughput to between 18-20,000tpd on schedule for completion by Q4 2025¹²
 - ◆ Island Gold shaft is designed to a hoisting capacity of 5,500tpd at the current planned depth, supporting well in excess of 2,400tpd¹²
 - ◆ Island Gold high-grade mineralization remains open laterally and at depth, with increasing grades and ounces per vertical metre at depth¹³
- ◆ *The updated as well as the expanded mine plans are also expected to transition a greater proportion of gold production towards OR Royalties’ 2% and 3% NSR royalty boundaries earlier in the mine plan (vs. OR’S current 1.38% NSR royalty)*



Source: Alamos Gold Ltd. (June 2025)

DALGARANGA



1.44% GRR Royalty (+ 1.08% GRR Royalty on Proximal Exploration Licenses)⁽ⁱ⁾
 Western Australia, Australia | Ramelius Resources Limited

- ◆ Located in Western Australia, one of the most prolific and well-established mining jurisdictions, and it is one of the best gold development and production re-start projects globally
- ◆ *March 17, 2025 announcement that Ramelius Resources and Spartan Resources have entered into a binding Transaction Implementation Deed under which it was proposed that Ramelius would acquire all of the issued ordinary shares of Spartan that it did not already own (ownership prior to announcement of 19.9%)*
 - ***Scheme became legally effective as of July 22, 2025***^{14,15, (i)}
 - ◆ Combination of complementary and proximate assets, with significant work already undertaken to optimize the synergies between Ramelius' Mt Magnet mine + operating Checkers Mill, and Dalgaranga¹⁶
- ◆ The underground mine is **fully-permitted**¹⁷; the project has a clear path to near-term first gold with production from underground
- ◆ Underground development already underway, with Ramelius management **indicating first gold production from Dalgaranga ore as early as late 2025 (processed through Ramelius' Checkers Mill)**¹⁸
- ◆ Ramelius expects to complete a full Integrated (Feasibility) Study, including Maiden Mineral Reserve for calendar Q4 2025¹⁶
- ◆ Ramelius already intends to substantively increase exploration activity with a renewed focus on exploration and resource growth across the expanded tenement package¹⁴



(i) As expected, an early buyback notice received from Spartan Resources Ltd. in late July 2025, for 20% of the Dalgaranga Gross Revenue Royalty ("GRR"), reducing the GRR rate on Dalgaranga from 1.8% to 1.44%, and reducing the GRR rate on Benz Mining Corp.'s Glenburgh and Mt Egerton projects from 1.35% to 1.08%.
 (ii) Scheme Implementation date was July 31, 2025.

WHY OR ROYALTIES? A HIGH-QUALITY ORGANIC GROWTH PIPELINE



“Guidance Not Included” → High-quality development assets that are currently NOT included in OR Royalties’ 5-year Outlook (for 2029e)¹⁹

| | | | | |
|--------------------------|---|--|--|---|
| SPRING VALLEY (Au) | 0.5-3.5% NSR ~6,000 GEO/y | | | <ul style="list-style-type: none"> ♦ US BLM positive Record of Decision (final permits for construction and ops) announced July 15th, 2025 ♦ May 2025 Letter of Interest from the Export-Import Bank US (EXIM) for up to \$835M ♦ Potential for average annual production of ~300koz Au over 10-yr LOM (excludes residual leach year) ♦ FID and construction start possible for H2 2025 (subject to final project financing) |
| CARIBOO (Au) | 5.0% NSR ~10,000 GEO/y | | | <ul style="list-style-type: none"> ♦ Rare, fully-permitted project in a Tier-1 mining jurisdiction (British Columbia, Canada) ♦ Potential for average annual production of ~190koz Au over 10-yr LOM ♦ <i>Recently secured up to US\$450M in project financing from Appian + US\$195M in “bought deal” equity financing</i> ♦ FID possible in H2 2025, with first gold potentially in H2 2027 |
| UPPER BEAVER (Au, Cu) | 2.0% NSR ~4,000 GEO/y | | | <ul style="list-style-type: none"> ♦ 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 | | | <ul style="list-style-type: none"> ♦ Documentation ongoing for transfer of project to United Gold (private gold development company) ♦ Government participation (~12.5% equity stake) and loan guarantees ♦ Mobilization of contractors underway, with construction resuming through H2 2025 (18-24 months) |
| NAVIDAD (Au, Ag) | 2.0% NSR ~2,000 GEO/y | | | <ul style="list-style-type: none"> ♦ 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 | | | <ul style="list-style-type: none"> ♦ 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⁾ | | | <ul style="list-style-type: none"> ♦ 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 |

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

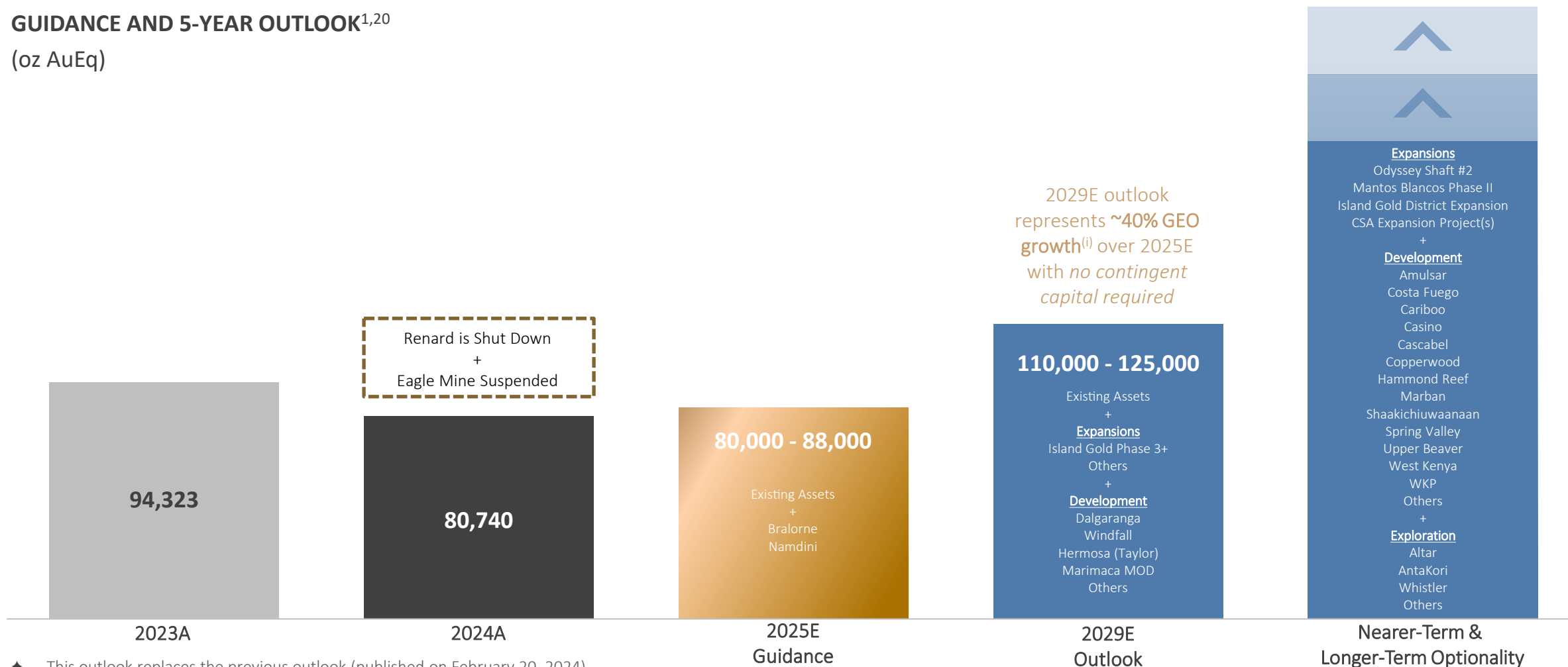
Note: Average GEOs based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, OR obtains internal forecasts from the producers or uses management’s best estimate.

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



GUIDANCE AND 5-YEAR OUTLOOK^{1,20}

(oz AuEq)



- ✦ This outlook replaces the previous outlook (published on February 20, 2024).
- ✦ The 2025 outlook (published on February 19, 2025) is based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, OR Royalties obtains internal forecasts from the producers or uses management's best estimate.
- ✦ The 2025 guidance uses current 2025 consensus commodity prices and a gold/silver price ratio of 83:1. The 5-year outlook uses current long-term consensus commodity prices and a gold/silver price ratio of 80:1.
- ✦ Optionality bar is illustrative only:
 - "Development" defined as partner having at least completed a Preliminary Economic Assessment (or more) on the project;
 - "Exploration" defined as partner having completed a Mineral Resource Estimate (MRE) on the project, or is in the process of exploratory drilling in or to be working towards an initial MRE.

(i) Based on mid-points of 2025E GEO Guidance & 2029E GEO Outlook Ranges, respectively

KEY NEAR-TERM PORTFOLIO CATALYSTS¹⁹



PRODUCING ASSETS

| | |
|---|---|
| ISLAND GOLD 1.38-3.0% NSR Royalty  ALAMOS GOLD INC. | <ul style="list-style-type: none"> ♦ Island Gold District Expansion Study (late 2025) ♦ Completion of shaft construction for Island Gold Phase 3+ Expansion (H2 2026) |
| CSA 100% Ag Stream + 3-4.875% Cu Stream  MAC COPPER LIMITED | <ul style="list-style-type: none"> ♦ Close of Harmony's acquisition of MAC Copper (Q4 2025) ♦ Ore mining from QTSS Upper + Ore mining/toll processing of Merrin Zn Mine (H2 2025) ♦ Ventilation Project to expand underground production (H2 2026); <i>necessary for sustainable >50ktpa Cu</i> |
| MANTOS BLANCOS 100% Ag Stream  CAPSTONE COPPER | <ul style="list-style-type: none"> ♦ Phase II Expansion Feasibility Study (to 27ktpd) to increase metal production over Phase I (H1 2026) |
| NAMDINI⁽ⁱ⁾ 1.0% NSR Royalty  CARDINAL NAMDINI | <ul style="list-style-type: none"> ♦ <i>First NSR royalty payment received during Q2 2025</i> ♦ Mine ramp-up to commercial production and ongoing payments (H2 2025) |

DEVELOPMENT ASSETS

| | |
|---|---|
| DALGARANGA 1.44% GRR Royalty ⁽ⁱⁱ⁾  RAMELIUS RESOURCES | <ul style="list-style-type: none"> ♦ Maiden Mineral Reserve for Dalgaranga (H2 2025) ♦ Integrated Feasibility Study with Ramelius Resources Mt. Magnet Mine & Checkers Mill (H2 2025) |
| WINDFALL 2-3% NSR Royalty  GOLD FIELDS | <ul style="list-style-type: none"> ♦ Windfall Updated Feasibility Study (H2 2025) ♦ Windfall EIA review process + final permitting + final IBAs with First Nations groups (H2 2025) ♦ Final Investment Decision + Construction (Q1 2026) |
| HERMOSA 1.0% NSR Royalty  SOUTH32 | <ul style="list-style-type: none"> ♦ Ongoing federal permitting milestones (2025+) ♦ Ongoing shaft and surface infrastructure construction milestones (2025+) |
| MARIMACA MOD 1.0% NSR Royalty  marimaca COPPER CORP. | <ul style="list-style-type: none"> ♦ Marimaca MOD Definitive Feasibility Study (Q3 2025) ♦ Receipt of <i>Environmental Qualification Resolution</i> ie. final permits + Final Investment Decision (Q4 2025) |

(i) Namdini most recently described as being in the "trial production" phase as defined by the operator, with ramp-up expected in H2 2025.

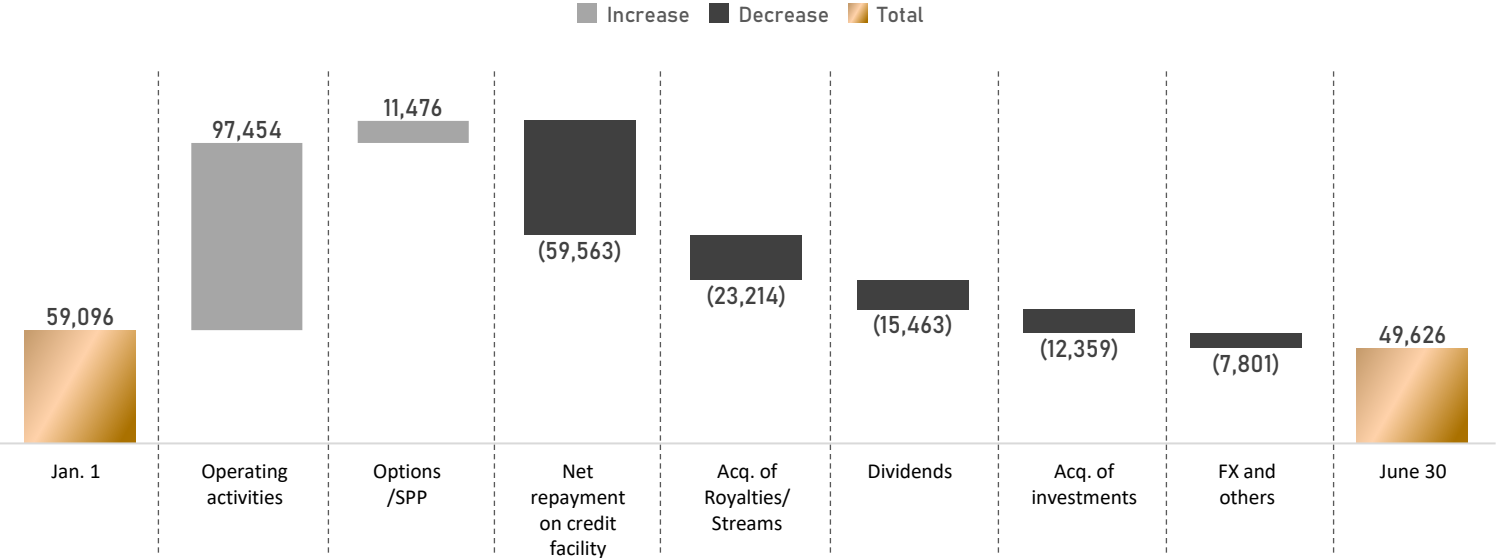
(ii) As expected, an early buyback notice received from Spartan Resources Ltd. in late July 2025, for 20% of the Dalgaranga GRR reducing the GRR rate on Dalgaranga from 1.8% to 1.44%, and reducing the GRR rate on Benz Mining Corp.'s Glenburgh and Mt Egerton projects from 1.35% to 1.08%.



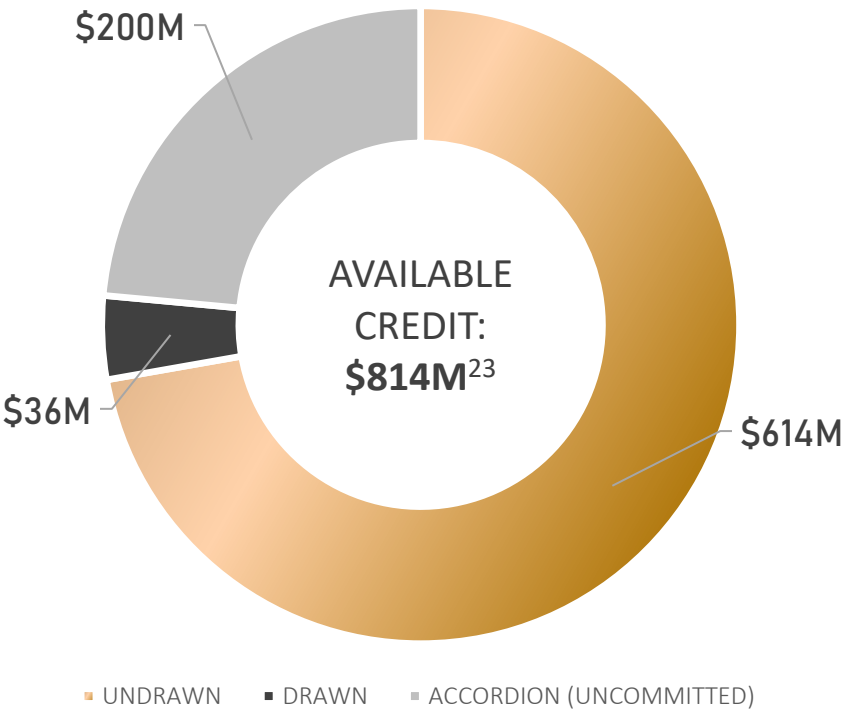
BALANCE SHEET STRENGTH

| BALANCE SHEET ITEMS (\$ M) | June 30, 2025 |
|--|---------------|
| Cash | \$49.6 |
| Investments ^{21,(i)} | \$105.9 |
| Investment Held for Sale ²² | \$48.4 |
| Debt | \$35.7 |
| Basic Shares Outstanding (M) | 188.2 |

CASH FLOW WATERFALL (\$ 000)²⁰ Year-To-Date 2025



CREDIT FACILITY⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾ As at June 30, 2025



FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

(i) As at June 30, 2025, the Company held 33,333,366 common shares of Osisko Development, representing a 24.4% interest. Following the closing of an Osisko Development “bought deal” equity financing, along with a concurrent private placement with a strategic investor, expected in mid August 2025, the Company’s interest in Osisko Development will be further reduced to 14.3%.

(ii) Revolving credit facility maturity date is May 30, 2029.
(iii) Subsequent to quarter end, OR Royalties paid down an additional \$21.0 million against its revolving credit facility, reducing the outstanding balance to \$14.7 million as at August 5th, 2025.



OR ROYALTIES

Q2 2025 RESULTS PRESENTATION APPENDIX

ORroyalties.com
TSX-NYSE | OR

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

Q2 2025 RESULTS



| (\$ 000) |
|---|
| GOLD PRODUCTION (oz) |
| SILVER PRODUCTION (oz AuEq) |
| COPPER & OTHER PRODUCTION (oz AuEq) |
| TOTAL PRODUCTION (oz AuEq) |
| REALIZED GOLD PRICE |
| REVENUES |
| GROSS PROFIT |
| NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES |
| NET EARNINGS (LOSS) |
| NET EARNINGS PER SHARE (LOSS) (BASIC & DILUTED) |
| ADJUSTED EARNINGS ³ |
| ADJUSTED EARNINGS PER SHARE ³ |

| THREE MONTHS ENDED | |
|--------------------|---------------|
| June 30, 2025 | June 30, 2024 |
| 13,481 | 14,216 |
| 4,770 | 5,528 |
| 1,449 | 324 |
| 19,700 | 20,068 |
| \$3,284 | \$2,346 |
| \$60,384 | \$47,391 |
| \$50,191 | \$38,154 |
| \$51,375 | \$38,234 |
| \$32,358 | \$(15,416) |
| \$0.17 | \$(0.08) |
| \$34,135 | \$24,238 |
| \$0.18 | \$0.13 |

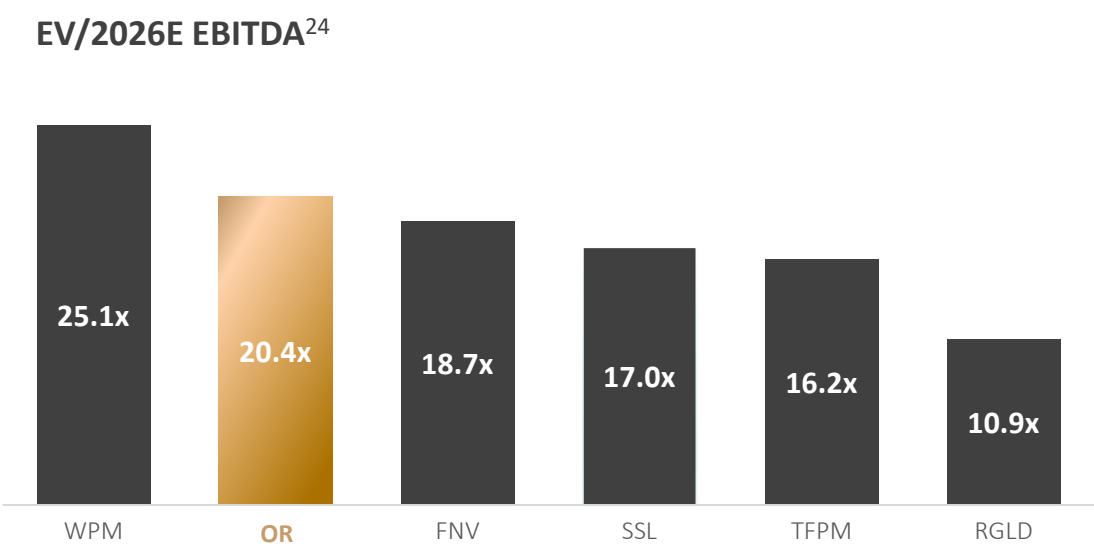
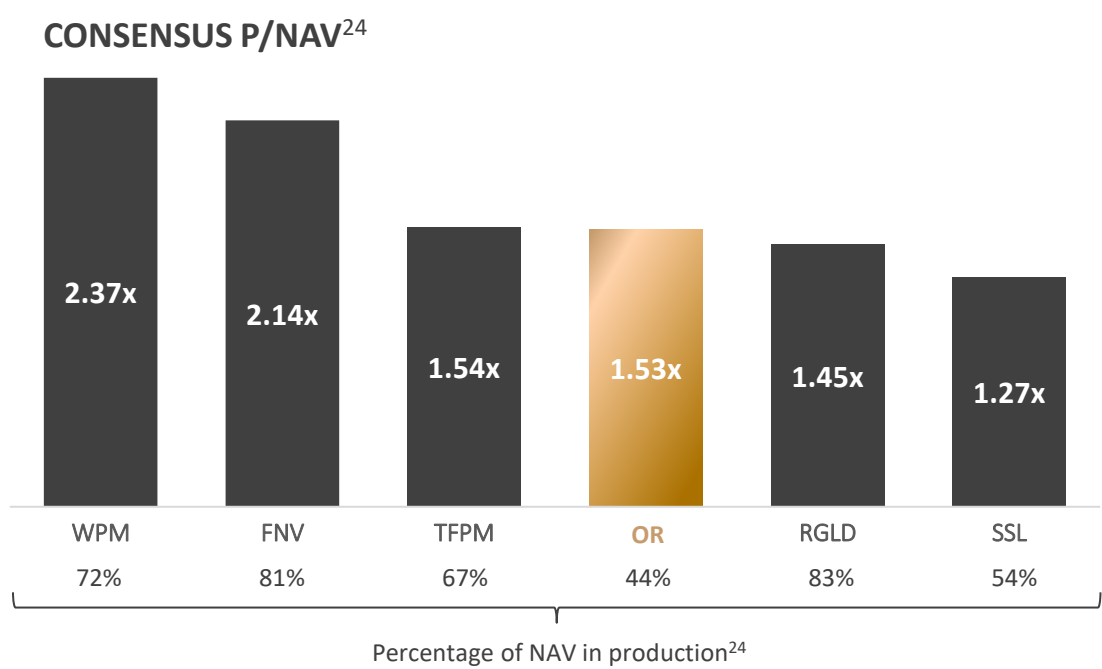
Q2 2025 REVENUES BREAKDOWN



| (\$ 000) | |
|-------------------|---------------------------------|
| ROYALTIES: | |
| Revenues | |
| Cost of Sales | |
| | CASH MARGIN²: |
| STREAMS: | |
| Revenues | |
| Cost of Sales | |
| | CASH MARGIN²: |
| | TOTAL CASH MARGIN: |
| | CASH MARGIN: |

| THREE MONTHS ENDED | |
|--------------------|-----------------|
| June 30, 2025 | June 30, 2024 |
| | |
| \$42,185 | \$33,790 |
| \$(171) | \$(106) |
| \$42,014 | \$33,684 |
| | |
| \$18,179 | \$13,601 |
| \$(2,389) | \$(1,522) |
| \$15,790 | \$12,079 |
| | |
| \$57,804 | \$45,763 |
| 95.8% | 96.6% |

UNLOCKING VALUE



(i) Canada, USA, Australia

ENDNOTES



1. 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. Cash royalties, other metals and commodities 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 the MD&A for three months and six months ended June 30, 2025.
2. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the Non-IFRS Financial Performance Measures section of the MD&A for three and six months ended June 30, 2025 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.
3. Cash flows generated by operating activities per basic share is non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by dividing the cash flows generated by operating activities by the weighted average number of basic common shares outstanding for the period.
4. "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the MD&A for three and six months ended June 30, 2025 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.
5. Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q1/25" published by Scotiabank GBM Precious Metals Research on March 26, 2025.
6. For peer cash margin data, refer to "Triple Flag Precious Metals Corp. Fourth Quarter Report for the Three and Twelve Months ended December 31, 2024" (released 2025-02-19), "Sandstrom Gold Royalties 2024 Annual Report" (released 2025-02-18), "Franco-Nevada Corporation 2024 Annual Report" (released 2025-03-10), "Wheaton Precious Metals 2024 Financial Statements" (released 2025-03-13), and "Royal Gold, Inc. Form 10-K Report for the Fiscal Year Ended December 31, 2024" (released 2025-02-12)
7. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Report Fourth Quarter and Full Year 2024 Results – Record Annual Gold Production and Free Cash Flow; Balance Sheet Strengthened by Further Debt Reduction; Updated Three-Year Guidance" and dated February 13, 2025.
8. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Provides Update on Canadian Malartic Complex – Internal Study Demonstrates Improved Value, Extends Mine Life, and Supports Potential Future Production Growth in the Abitibi Greenstone Belt; Positive Exploration Results Expected to Result in Increased Mineral Reserves and Mineral Resources; Additional Property Scale Targets Being Evaluated" and dated June 20, 2023.
9. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports Second Quarter 2024 Results – Third Consecutive quarter of Record Free Cash Flow Underpinned by Consistent, Strong Operational and Cost Performance; Upper Beaver Project Study Shows Solid Risk-Adjusted Returns" and dated July 31, 2024.
10. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports Second Quarter 2025 Results – Record Free Cash Flow and Another Quarter of Strong Production and Cost Performance; Balance Sheet Further Strengthened by Transition to Net Cash Position and Long-Term Debt Repayment" and dated July 30, 2025.
11. Refer to Agnico Eagle Mines Ltd.'s corporate presentation titled "TD Securities Mining Conference January 25-26, 2023" ("Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 to 2.75 g/t") https://s21.q4cdn.com/374334112/files/doc_presentations/2023/AEM-TD-Securities-Mining-Conference-JANUARY-2023.pdf.
12. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Announces Island Gold District Base Case Life of Mine Plan Outlining One of the Largest and Lowest-Cost Gold Mines in Canada with Significant Upside" and dated June 23, 2025.
13. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Intersects Additional High-Grade Mineralization Across the Island Gold Deposit and Adjacent to Multiple Nearby Past-Producing Mines" and June 24, 2025.
14. Refer to Ramelius Resources Limited's press released titled "Transformational Combination of Ramelius and Spartan; Vision to be +500koz/pa producer by FY30" and dated March 17, 2025.
15. Refer to Spartan Resources Limited's press release titled "Scheme Becomes Effective" and dated July 22, 2025.
16. Refer to Ramelius Resources Limited's corporate presentation titled "Ramelius Resources Limited - Noosa Mining Conference" and dated July 2025 <https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2025/07/2025-07-24-Noosa-Mining-Conference-Presentation-1-2.pdf>.
17. Refer to Spartan Resources Limited's press release titled "Spartan Receives All Required Regulatory Approvals to Commence Underground Mining and Processing Operations" and dated November 25, 2024.
18. Refer to Ramelius Resources Limited and Spartan Resources Limited's joint conference call titled "Transformational Combination of Ramelius & Spartan" and dated March 17, 2025 (located at: <https://ccmediaframe.com/?id=DxJrXSMz>)
19. Sourced from operator.
20. Refer to OR Royalties' MD&A for the three and six months ended June 30, 2025, and published on August 5, 2025.
21. The market value corresponds to the quoted price of the investments (including OR Royalties' position in Osisko Development Corp.) in a recognized stock exchange as at June 30, 2025.
22. On May 27, 2025, MAC Copper Limited ("MAC Copper") announced that it had entered into a binding scheme implementation deed (the "Transaction") with Harmony Gold Mining Company Limited ("Harmony") and Harmony Gold (Australia) Pty Ltd ("Harmony Australia"), a wholly-owned subsidiary of Harmony, under which it is proposed that Harmony Australia will acquire 100% of the issued share capital in MAC Copper. Under the terms of the Transaction, MAC Copper shareholders will receive US\$12.25 cash per MAC Copper share. As of June 30, 2025, OR Royalties, through his fully-owned subsidiary OR Royalties International Ltd. (formerly Osisko Bermuda Limited), owns 4,000,000 shares of MAC Copper, which under the current terms of the Transaction are worth \$49.0 million. As a result of the binding Transaction, the investment in MAC Copper was presented under "investment held for sale" on the consolidated balance sheets as at June 30, 2025.
23. Including the \$200.0 million accordion, which is uncommitted and subject to acceptance by the lenders.
24. Broker research, as at market close on August 1, 2025.