



OR ROYALTIES

SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

August 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.

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)

\$5.3B

market cap
(C\$7.2B)

\$160M

2024 CFO

0.79%

dividend yield

1.53x

Consensus P/NAV³

Note: Market capitalization, dividend and P/NAV as at market close on August 1, 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

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

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

CORE BENEFITS OF THE ROYALTY & STREAMING BUSINESS MODEL



ROYALTY & STREAMING MODEL



KEY BENEFITS

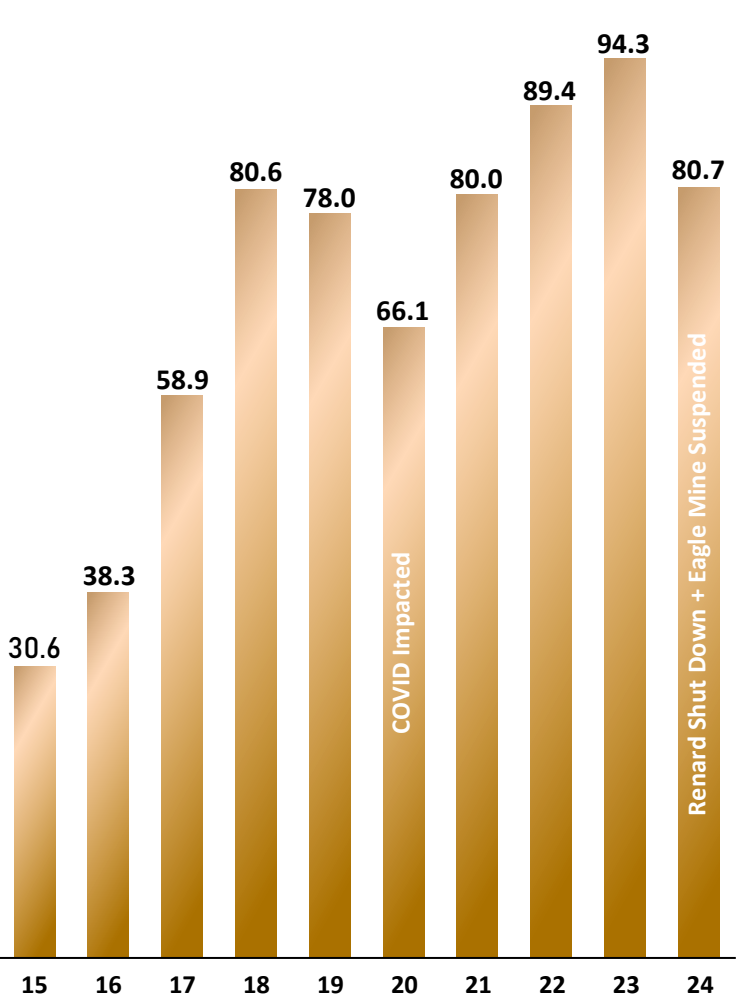
- ◆ Highly efficient and scalable business model
- ◆ Significant asset and cash-flow diversification
- ◆ No direct capital, operating or exploration cost exposure
- ◆ Insulated from inflationary cost pressures
- ◆ Optionality to exploration success, mine life extensions and expansions
- ◆ High margins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



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

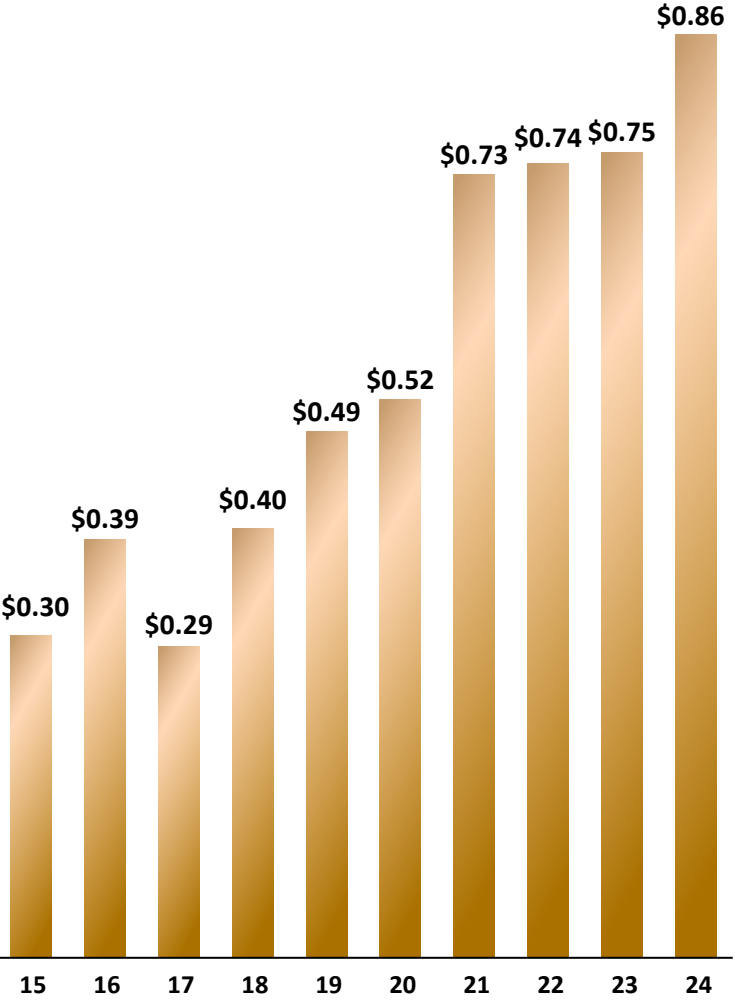
GOLD EQUIVALENT OUNCES EARNED

(koz)



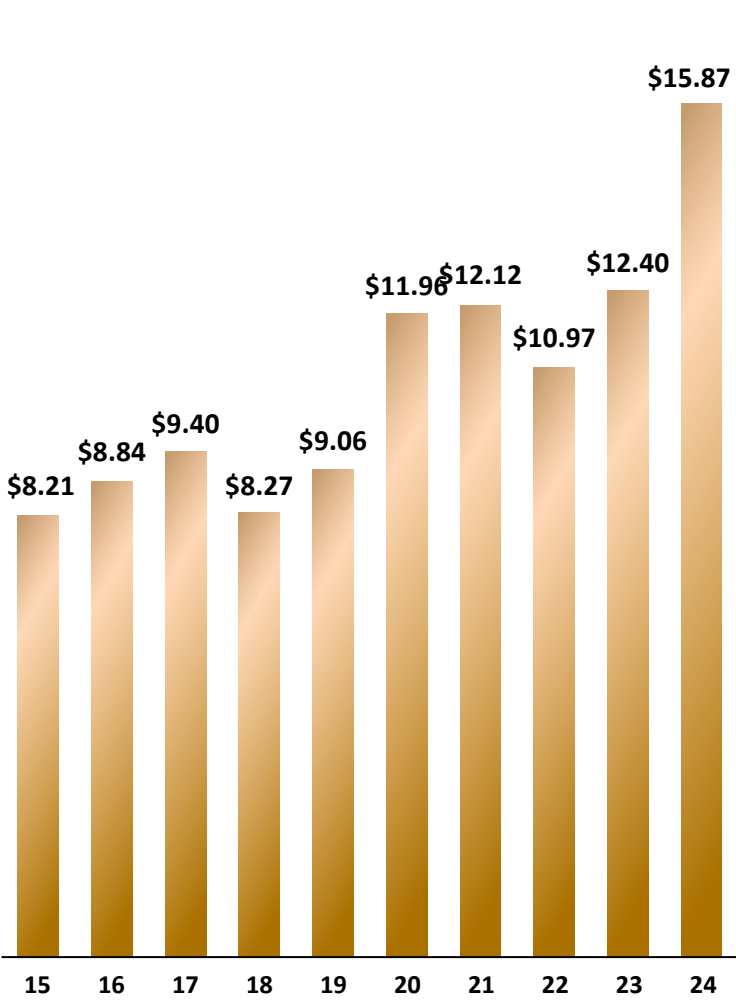
OPERATING CASH FLOW *PER SHARE* ⁴

Royalty and stream segment only



CONSENSUS NAV *PER SHARE* ⁵

As at December 31 of given year

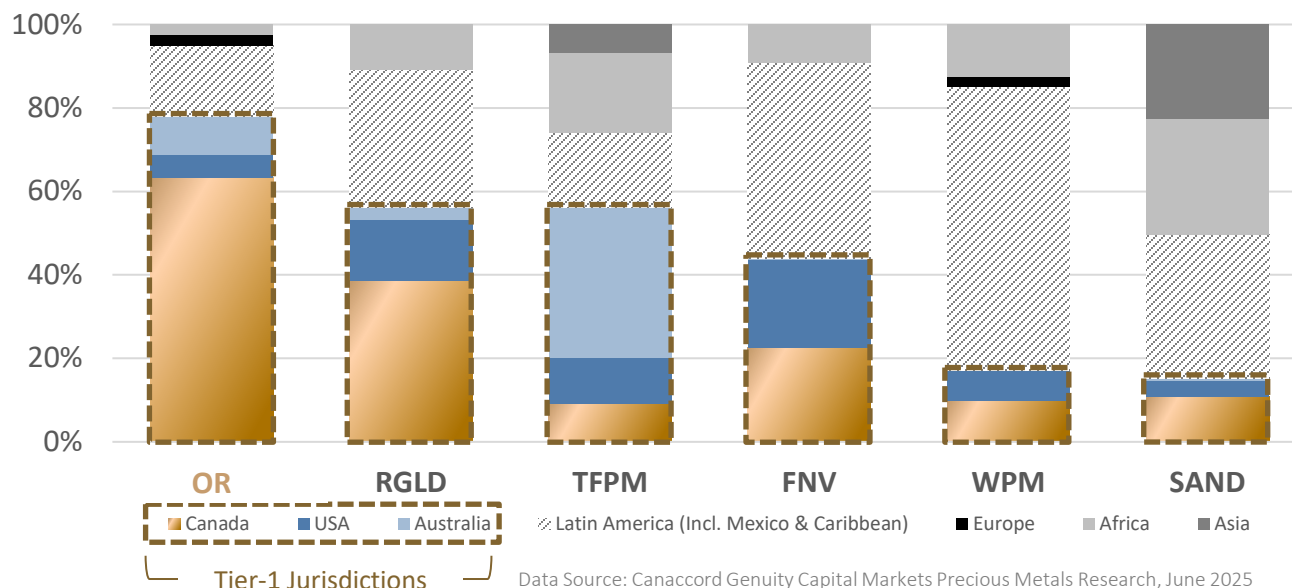


10+ YEAR TRACK RECORD OF CONSISTENT GROWTH IN PER SHARE METRICS

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

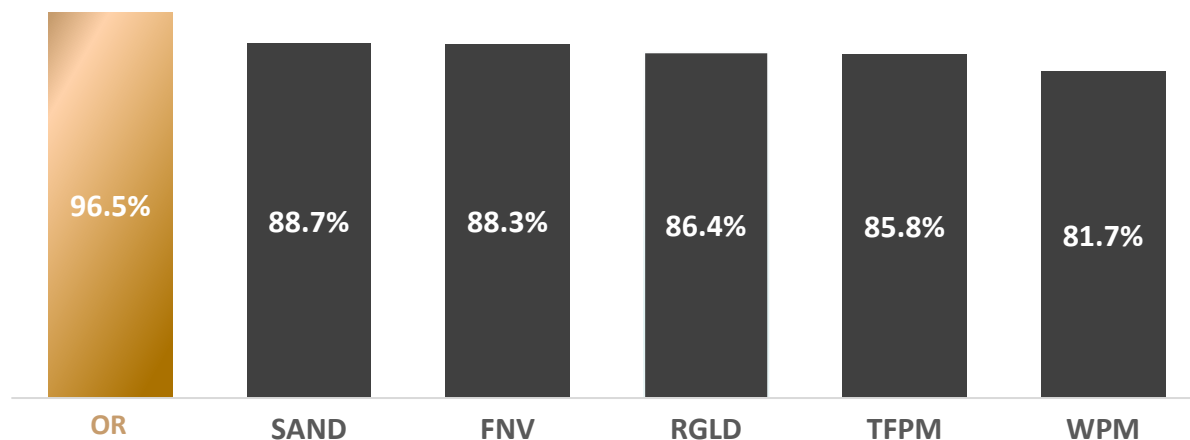


NAV BREAKDOWN BY JURISDICTION (%)



- ◆ 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}



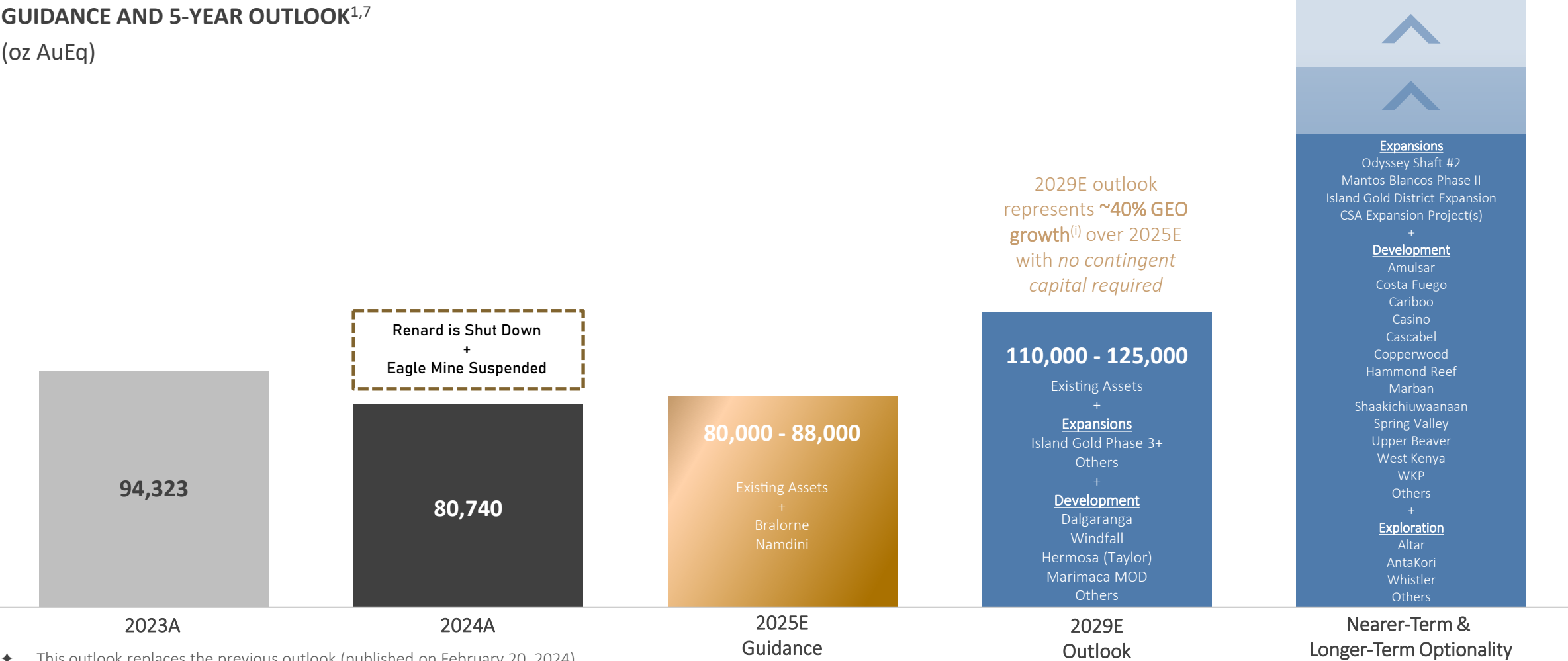
- ◆ Margin Matters → OR Royalties's cash margin is peer-leading
- ◆ OR's cash margin was **11.9% higher** vs. average of relevant peer set in 2024 due to the highest proportional GEO contribution vs. peers from *royalty* assets
- ◆ **OR Royalties & its shareholders earn ~\$0.97 of every dollar of revenue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



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

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

(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

WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO



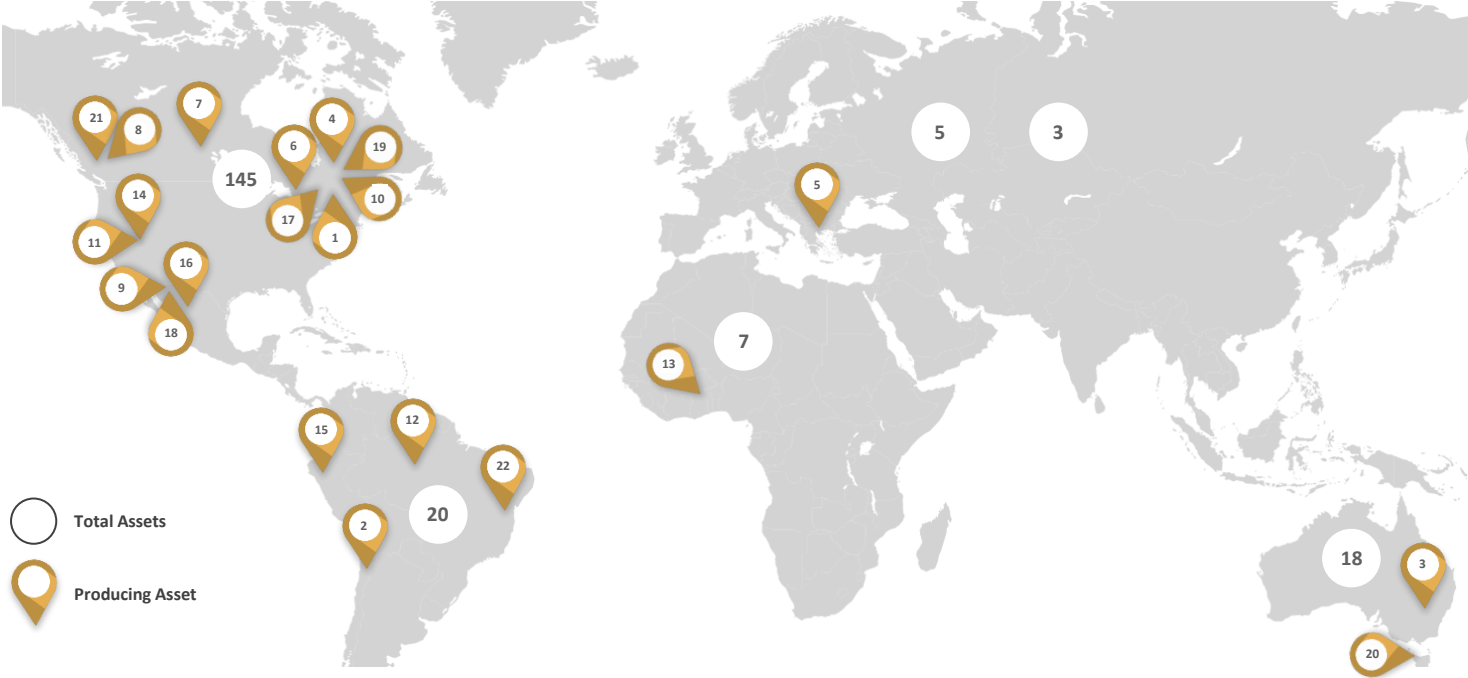
“Guidance Not Included” → High-quality development assets that are currently NOT included in OR Royalties’ 5-year Outlook (for 2029e)⁸

SPRING VALLEY (Au)	0.5-3.5% NSR ~6,000 GEO/y			♦ 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 prod’n 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			♦ Rare, fully-permitted project in a Tier-1 mining jurisdiction (British Columbia, Canada) ♦ Potential for average annual prod’n 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			♦ 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			♦ Documentation <i>completed</i> for transfer of project to United Gold (private gold development company) ♦ Government participation (~12.5% equity stake in project) + fully back-stopped US\$150m loan guarantee ♦ Mobilization of contractors underway, with construction resuming through H2 2025 (18-24 months)
NAVIDAD (Au, Ag)	2.0% NSR ~2,000 GEO/y			♦ 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			♦ 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⁾			♦ 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? A HIGH-QUALITY PORTFOLIO

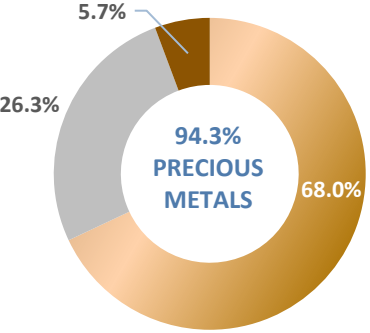


	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC COMPLEX	3-5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	MAC COPPER LIMITED
4	ÉLÉONORE	2.2-3.5% NSR	DHILMAR
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
6	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
7	SEABEE	3% NSR	SSR MINING
8	GIBRALTAR	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

Assets undergoing expansion, extension or ramp-up
(i) First royalty payment from Namdini received in Q2/25; second payment received in Q3/25

PRECIOUS METALS FOCUS

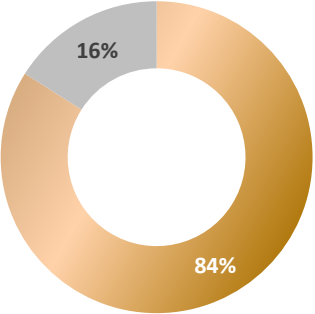
H1 2025 GEOs BY COMMODITY



■ GOLD ■ SILVER ■ COPPER & OTHER

LOW-COST MINES⁹

NPV BY CASH COST QUARTILE



■ <50TH PERCENTILE ■ >50TH PERCENTILE

BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION



CANADIAN MALARTIC COMPLEX



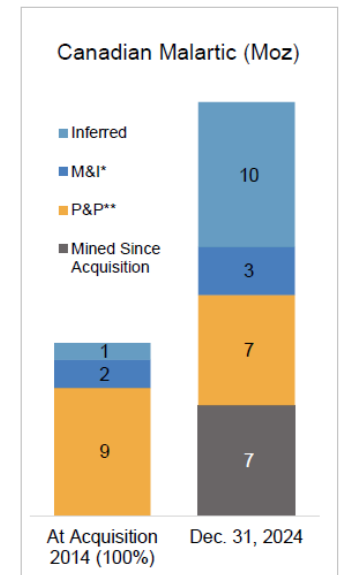
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

+ 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 2027e¹⁰
 - ◆ Odyssey Underground expected to contribute ~85koz Au in 2025, ~120koz Au in 2026 & ~240koz in 2027¹⁰
- ◆ Underground steady state production plan of 500 - 600koz of gold per year starting in 2028/29 once shaft access is complete¹¹
- ◆ Current mine plan from 2023 Internal Study extends to 2042 with ongoing exploration initiatives focused on growth in Mineral Resources¹¹
- ◆ Agnico expects to spend approximately \$40.1M for 216,300 m of drilling at Canadian Malartic in 2025, including 176,300 m at Odyssey¹⁰
 - ◆ Objective of continuing conversion of Inferred Mineral Resources to Indicated at East Gouldie & Odyssey deposits + expanding the footprint of East Gouldie^{(i),10}
- ◆ 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 2028¹⁰



* 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 – Slide 11

CANADIAN MALARTIC COMPLEX



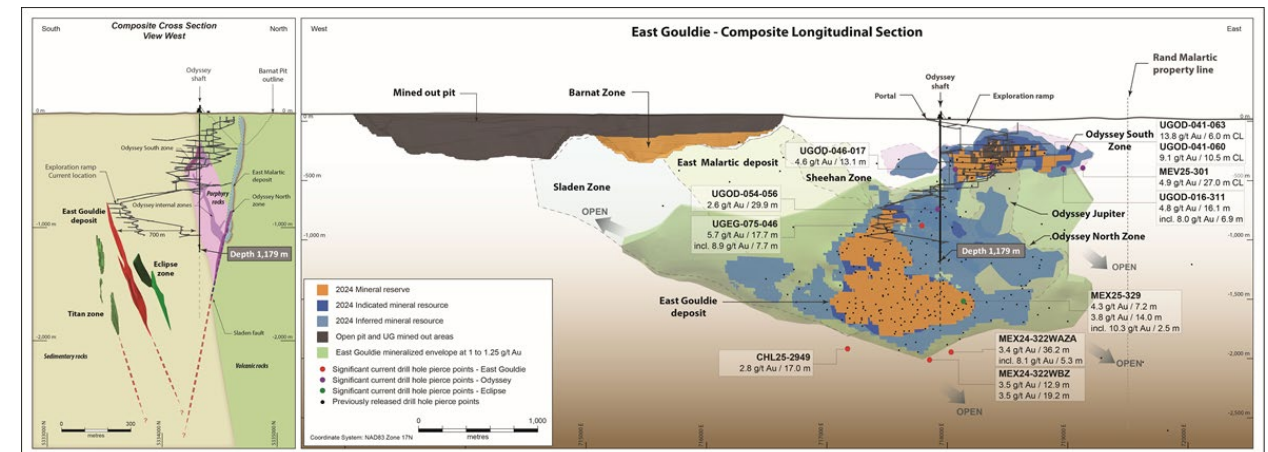
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

+ 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

- Complex expected to have ~40ktpd of excess mill capacity starting in late 2028 or 2029¹⁰
- 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 years¹²
 - 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),12}
- 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*)¹⁰
- 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 shaft¹³



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 rate¹⁴

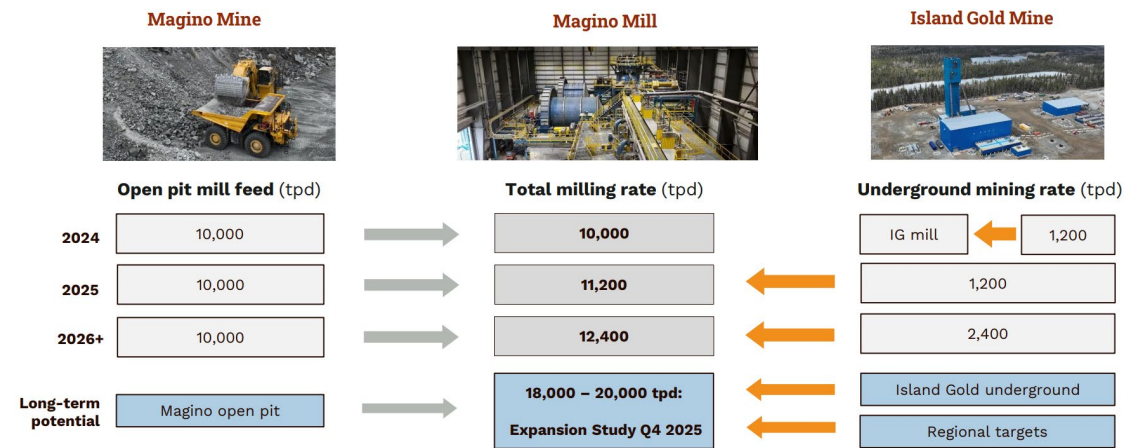
ISLAND GOLD DISTRICT (IGD)



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, Ontario¹⁵
 - ◆ 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 Resources¹⁵
- ◆ Island Gold Phase 3+ Expansion expected to increase underground mining throughput to 2,400tpd; scheduled for completion by H2/26¹⁵
- ◆ IGD Expansion Study to examine increasing Magino mill throughput to between 18-20,000tpd on schedule for completion by Q4 2025¹⁵
 - ◆ Island Gold shaft is designed to a hoisting capacity of 5,500tpd at the current planned depth, supporting well in excess of 2,400tpd¹⁵
 - ◆ Island Gold high-grade mineralization remains open laterally and at depth, with increasing grades and ounces per vertical metre at depth¹⁶
- ◆ *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***^{17,18, (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 Dalgara¹⁹
- ◆ The underground mine is **fully-permitted**²⁰; 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 Dalgara ore as early as late 2025 (processed through Ramelius' Checkers Mill)**²¹
- ◆ Ramelius expects to complete a full Integrated (Feasibility) Study, including Maiden Mineral Reserve for calendar Q4 2025¹⁹
- ◆ Ramelius already intends to substantively increase exploration activity with a renewed focus on exploration and resource growth across the expanded tenement package¹⁷



(i) As expected, an early buyback notice received from Spartan Resources Ltd. in late July 2025, for 20% of the Dalgara Gross Revenue Royalty ("GRR"), reducing the GRR rate on Dalgara 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.

KEY NEAR-TERM PORTFOLIO CATALYSTS⁸



PRODUCING ASSETS

ISLAND GOLD 1.38-3.0% NSR Royalty  ALAMOS GOLD INC.	- 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	- Closing of Harmony's acquisition of MAC Copper - 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	Phase II Expansion Feasibility Study (to 27ktpd) to increase metal production over Phase I (H1 2026)
NAMDINI⁽ⁱ⁾ 1.0% NSR Royalty  CARDINAL NAMDINI	<i>First NSR royalty payment received during Q2 2025</i> - Mine ramp-up to commercial production and ongoing payments (H2 2025)

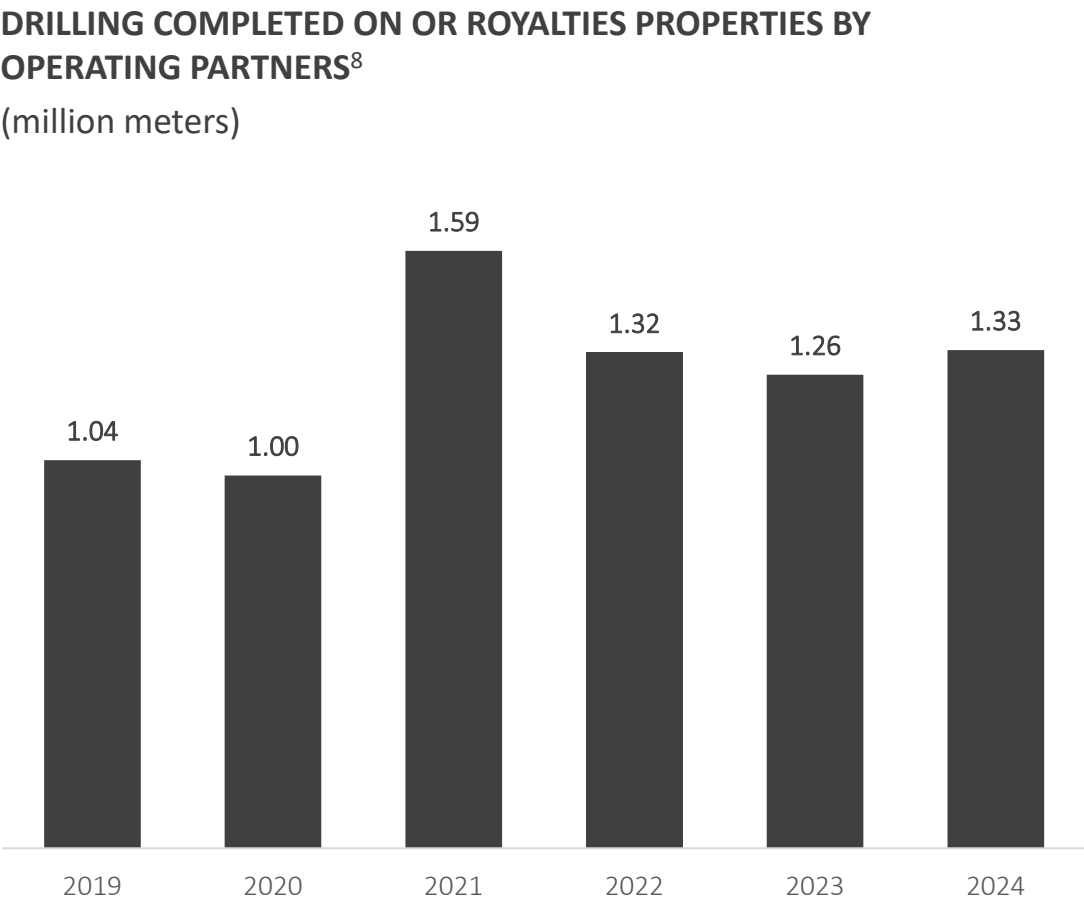
DEVELOPMENT ASSETS

DALGARANGA 1.44% GRR Royalty ⁽ⁱⁱ⁾  RAMELIUS RESOURCES	- Maiden Mineral Reserve for Dalgaranga (H2 2025) - Integrated Feasibility Study with Ramelius Resources Mt. Magnet Mine & Checkers Mill (H2 2025 2025)
WINDFALL 2-3% NSR Royalty  GOLD FIELDS	- 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	- Ongoing federal permitting milestones (2025+) - Ongoing shaft and surface infrastructure construction milestones (2025+)
MARIMACA MOD 1.0% NSR Royalty  marimaca COPPER CORP.	- Marimaca MOD Definitive Feasibility Study (Q3 2025) - Receipt of <i>Environmental Qualification Resolution</i> ie. final permits + Final Investment Decision (Q4 2025)

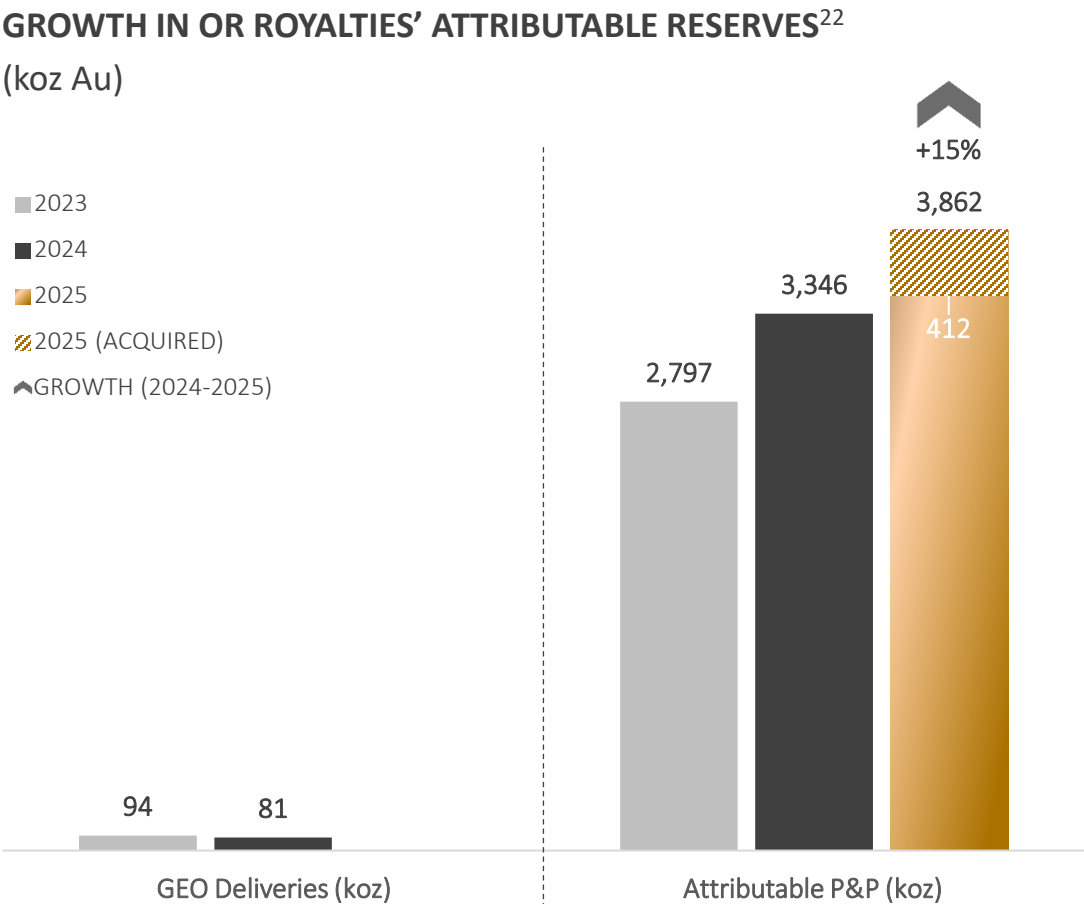
(i) Namdini currently in "trial production" phase as defined by the operator.

(ii) As expected, an early buyback notice received from Spartan Resources Ltd., 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%.

WHY OR ROYALTIES? ZERO-COST UPSIDE TO EXPLORATION SUCCESS *ON ASSETS THAT MATTER*



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



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

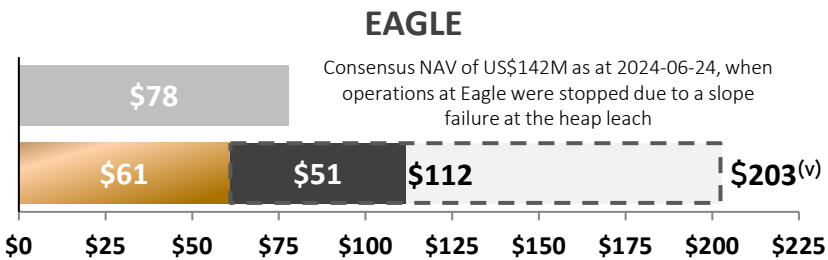
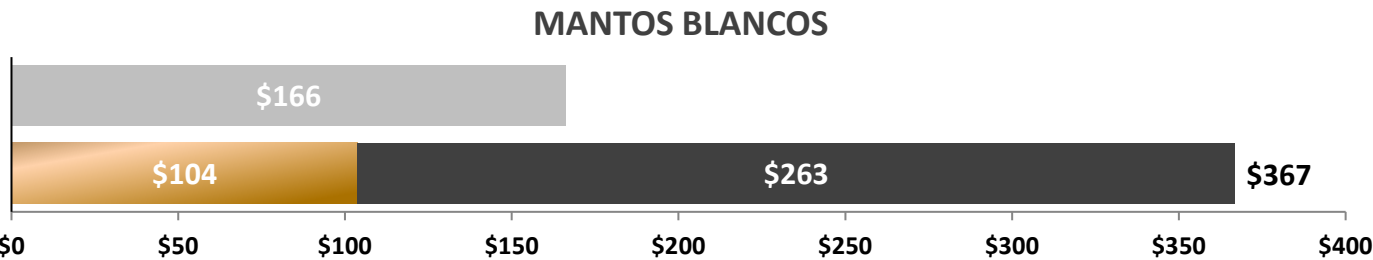
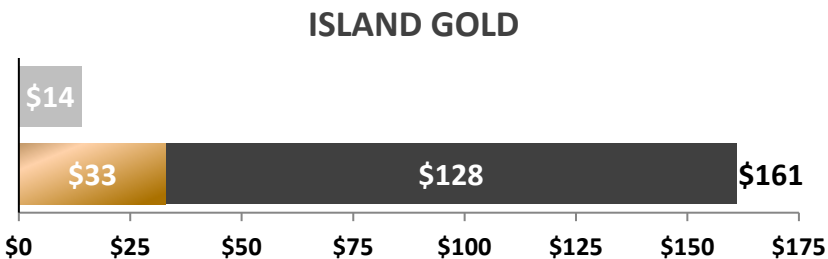
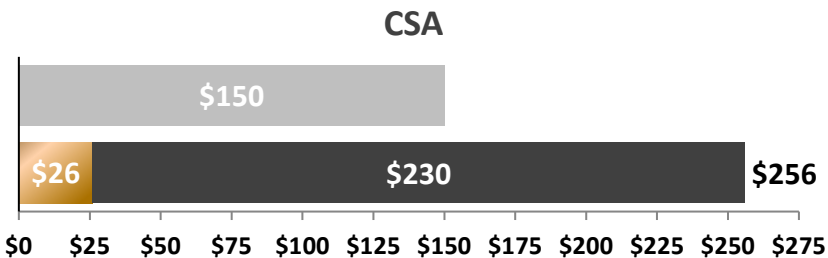
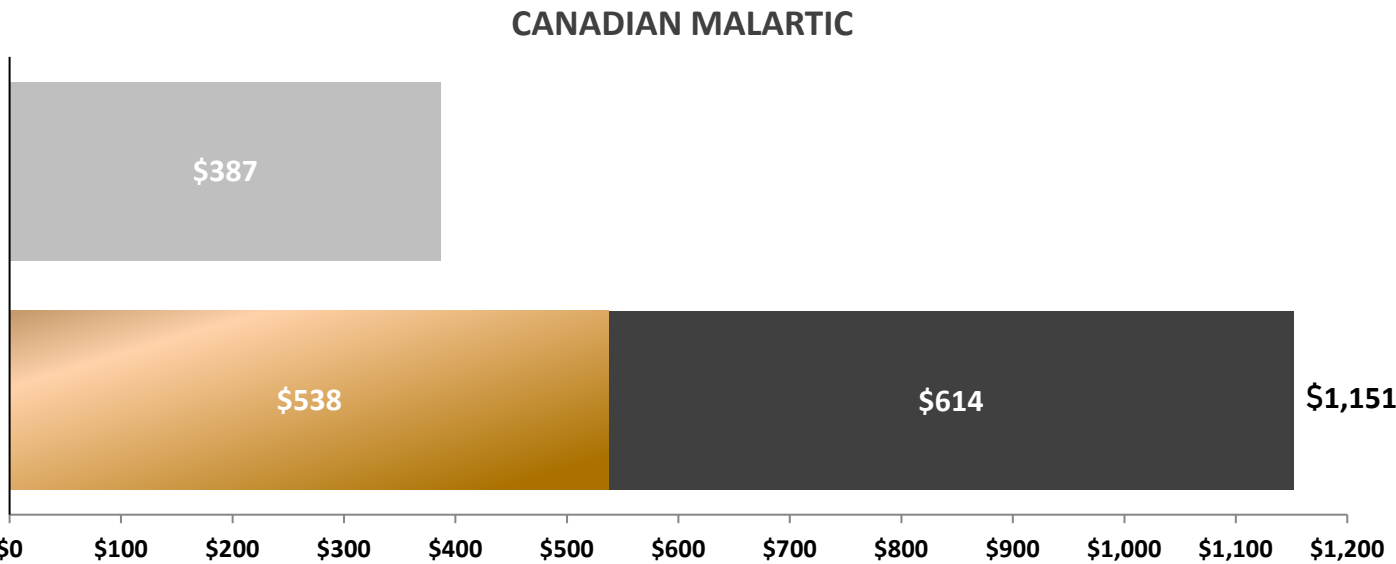
CAPITAL ALLOCATION: ASYMETRIC EXPOSURE TO ASSET UPSIDE



RETURN ON INVESTED CAPITAL FOR SELECT ASSETS

(US\$M⁽ⁱ⁾)

Investment⁽ⁱⁱⁱ⁾ Cumulative After-tax Cash Flows⁽ⁱⁱⁱ⁾ Consensus NAV^(iv)

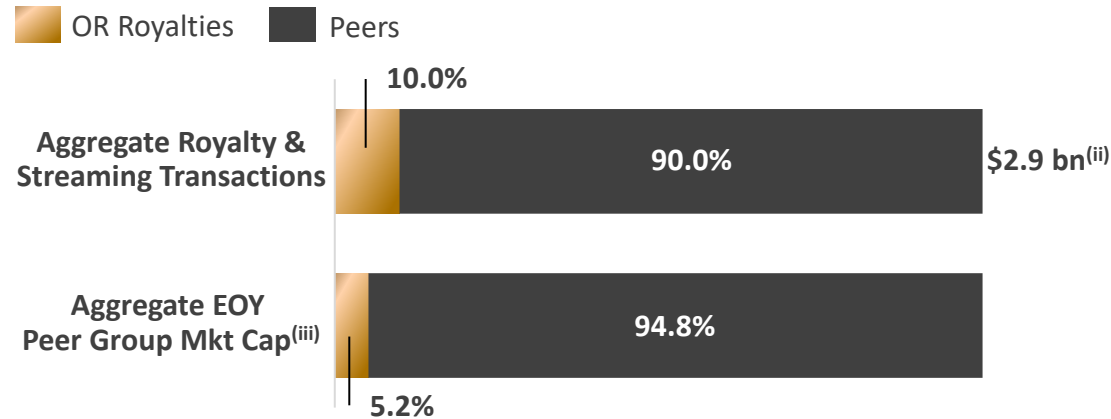


(i) For investments originally denominated in CAD, acquisition values were converted to USD using the spot rate on the acquisition date. After-tax cash flows were converted to USD using the average rate in the quarter earned. Consensus NAV figures were converted to USD using the spot rate as at the relevant estimate date. (ii) Mantos Blancos and Island Gold were acquired as part of broader portfolio transactions. For Island Gold, the investment reflects the acquisition of an 85% interest from Teck Resources Limited in 2016 and the remaining 15% from Caisse de dépôt et placement du Québec (CDPQ) in 2020. Investment amounts for asset acquired in portfolios reflect the purchase price allocated to each asset. An additional deposit of US\$25M was made for Mantos Blancos in 2019 to reduce the transfer price and increase the tail stream percentage. For Canadian Malartic, the investment is assumed to be C\$420 million, representing the C\$575 million implied value of “Spinco” shares distributed to Osisko Mining Corporation shareholders in the 2014 joint acquisition by Agnico Eagle Mines Limited and Yamana Gold Inc., net of the C\$155 million in cash held by OR Royalties Inc. at inception. (iii) As at December 31, 2024. Cumulative after-tax cash flow figures represent estimates derived from previously disclosed information. After-tax cash flows by asset were estimated by deducting attributable cost of sales and cash taxes from asset-level revenues. Revenues were based on reported quarterly GEOs multiplied by the average gold price in each quarter. Estimated cash costs of sales assume a C\$3.00/oz transport and refining cost for Canadian Malartic, C\$3.25/oz for Island Gold, C\$4.00/oz for Eagle, an 8% transfer price for Mantos Blancos as of Q4 2019 and a 25% transfer price from acquisition to Q3 2019, and a 4% transfer price for CSA. No cash taxes were paid on any of the select assets as at December 31, 2024. (iv) As at December 31, 2024. (v) Total including consensus NAV as at 2024-06-24, when operations at Eagle were stopped due to a slope failure at the heap leach.

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⁾

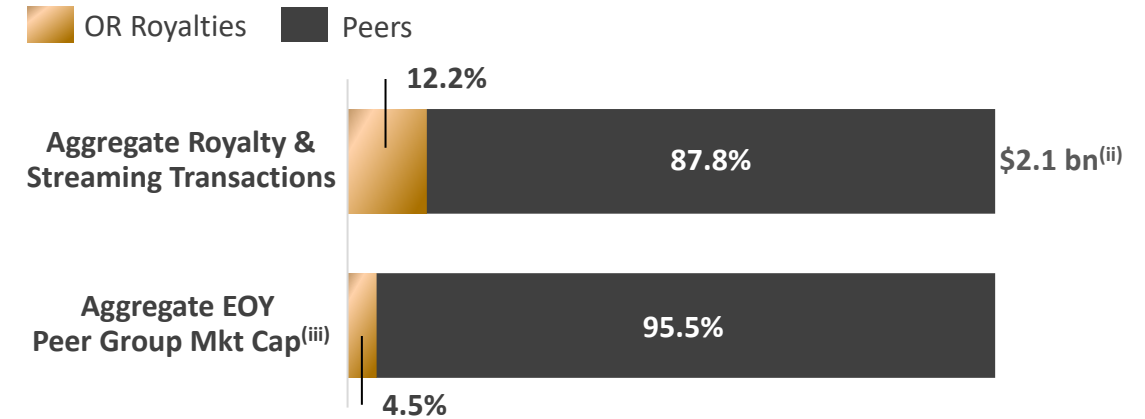
- ◆ 1.8% GRR royalty acquired from Tembo Capital Mining Fund III on Spartan Resources’ Dalgaranga Gold Project for \$44M^(iv)
- ◆ First gold production expected 18-24 months
- ◆ 1.35% GRR royalty on proximal exploration licenses also acquired for \$6M

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) & 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.

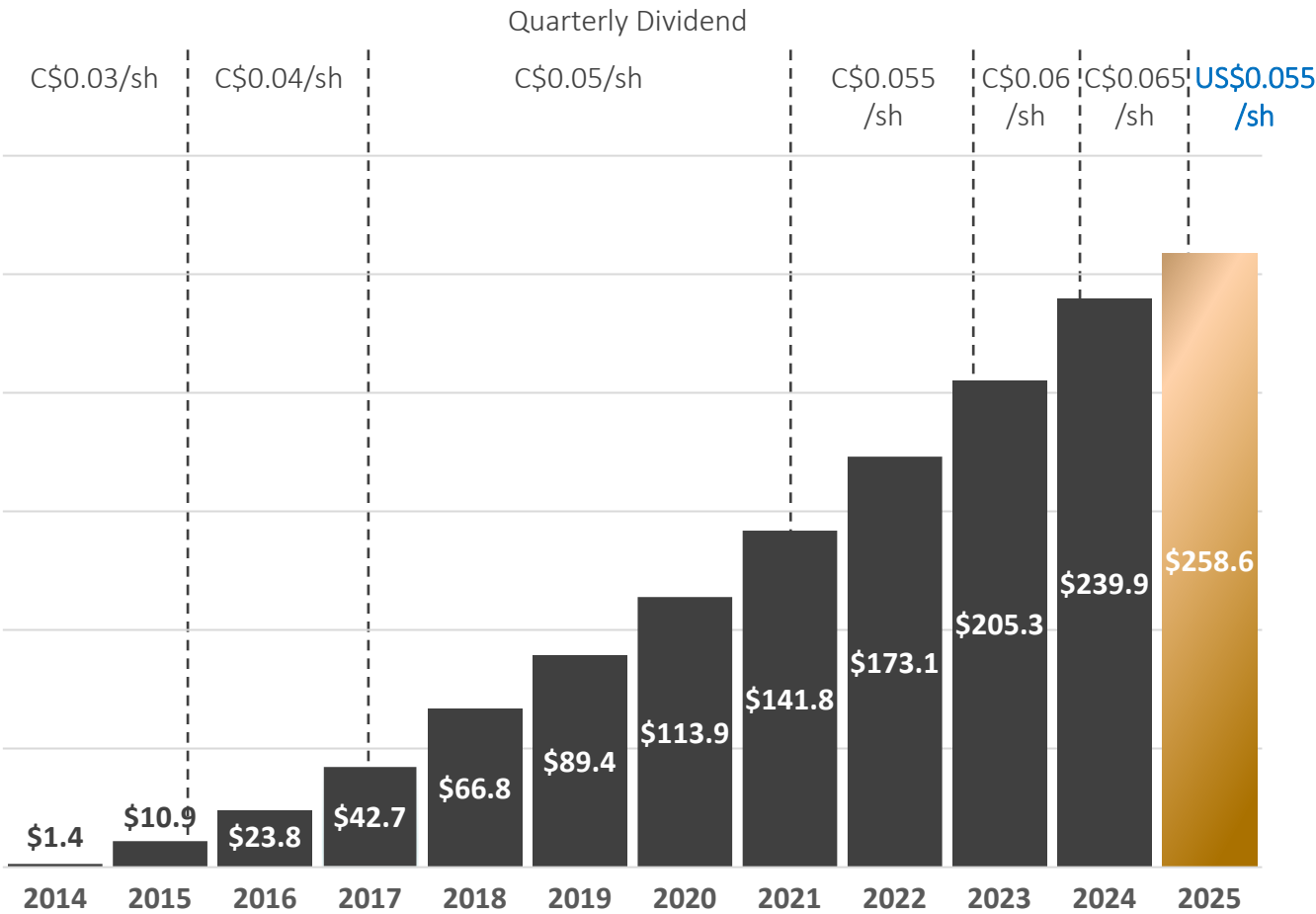
(iii) Source: Bloomberg. Peer group includes WPM, FNV, RGLD, TFPM, SAND and is inclusive of OR. Market Capitalizations used are those recorded on December 31, 2024 and December 29, 2023, respectively.

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

CAPTIAL ALLOCATION: RETURNS TO SHAREHOLDERS



CUMULATIVE DIVIDEND RETURNED SINCE INCEPTION⁽ⁱ⁾ (US\$M)



- ◆ Over US\$258 million returned to shareholders in dividends as of July 15, 2025⁽ⁱ⁾
- ◆ Quarterly dividend of US\$0.055 per common share (20% increase⁽ⁱⁱ⁾)
- ◆ Current Dividend yield of 0.79%
- ◆ A total of ~8.0 million shares repurchased (~US\$81 million) since the company's inception⁽ⁱⁱⁱ⁾

HIGH MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

(i) OR Royalties's dividend was historically denoted in C\$. Historic dividends converted to US\$ at the quarterly average USD:CAD exchange rate for the quarter of record for a given dividend.

(ii) Based on the foreign exchange rate (C\$/US\$) on the declaration date of the first quarter dividend.

(iii) Historic NCIB buybacks converted to US\$ using annual average USD:CAD FX rates of 1.3245 for 2016; 1.2986 for 2017; 1.2957 for 2018; 1.3269 for 2019; 1.3415 for 2020; 1.2535 for 2021; 1.3013 for 2022; 1.3497 for 2023; and 1.3698 for 2024.

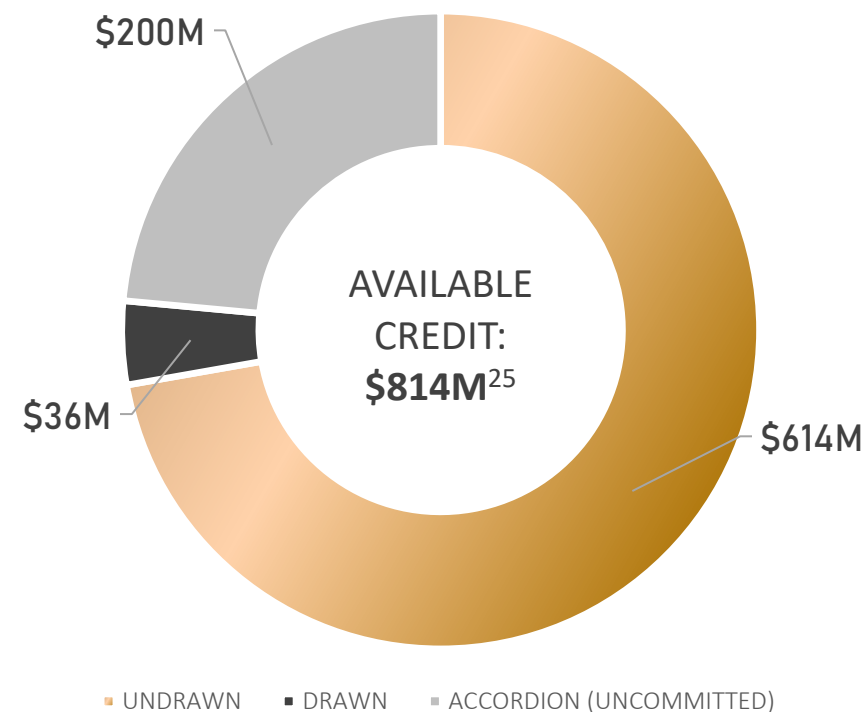
BALANCE SHEET STRENGTH



BALANCE SHEET ITEMS (\$ M)	June 30, 2025
Cash	\$49.6
Investments ^{23,(i)}	\$106.1
Investments Held for Sale ²⁴	\$49.0
Debt	\$35.7
Basic Shares Outstanding (M)	188.2

CREDIT FACILITY⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾

As at June 20, 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%.

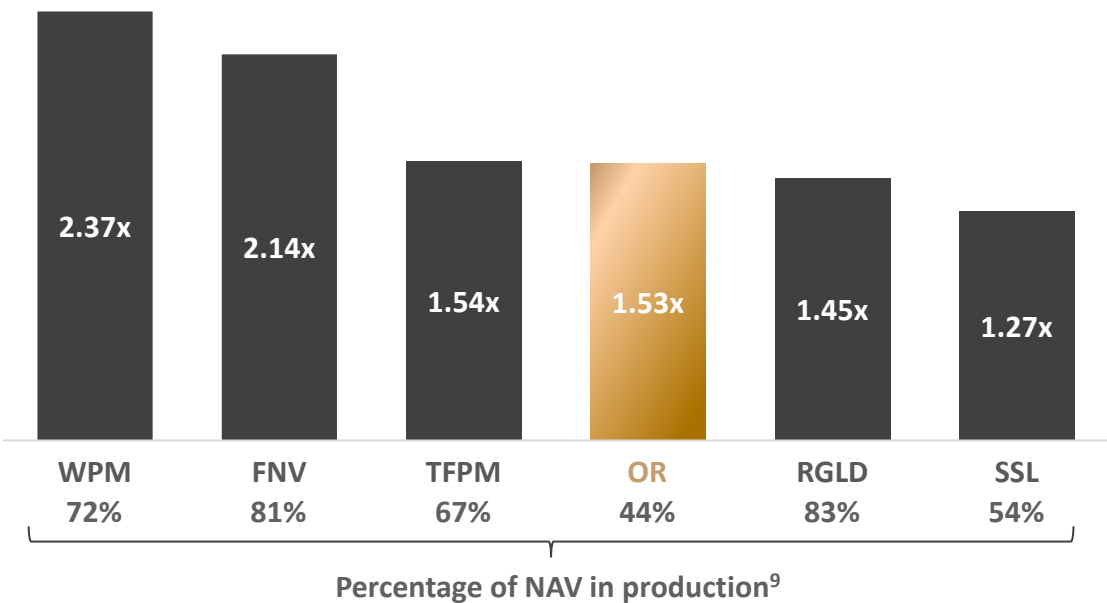
(ii) Revolving credit facility maturity date is April 30, 2028.

(iii) Subsequent to quarter end, Osisko paid down an additional \$21 million against its revolving credit facility.

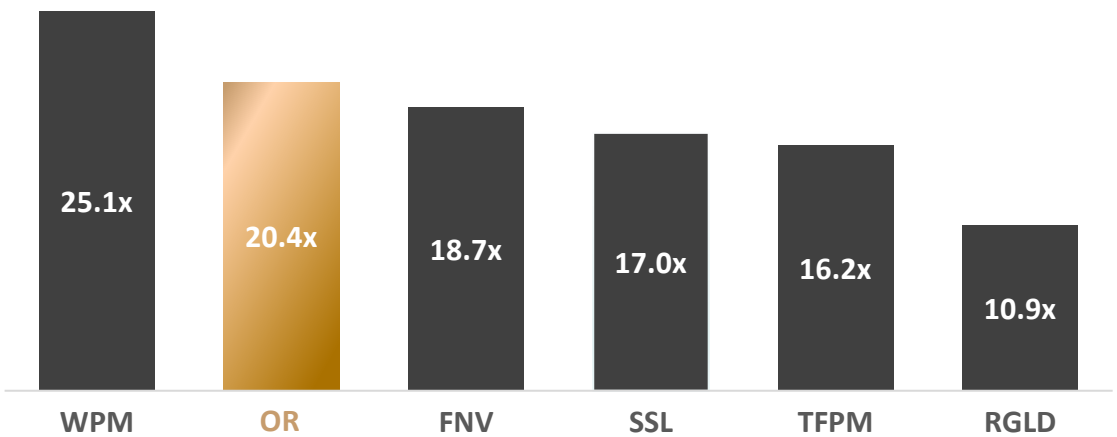
UNLOCKING VALUE



CONSENSUS P/NAV³



EV/2026E EBITDA³



(i) Canada, USA, Australia



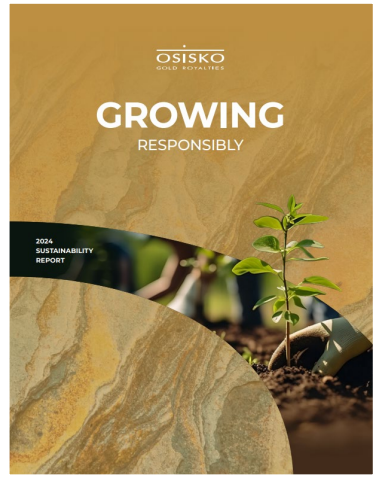
APPENDIX A: ADDITIONAL INFORMATION



SUSTAINABILITY HIGHLIGHTS



Transparency and Recognition



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



Ranked 4/105
for Precious Metals industry

Ranked 2/80
for Gold subindustry



Rated Prime by ISS ESG

MSCI
ESG RATINGS



CDP discloser



NOTE: Ratings and rankings as of December 31, 2024

ADDITIONAL KEY PRODUCING ASSETS



MANTOS BLANCOS

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

- ◆ Phase I Expansion mill processing rate increased to 20ktpd (from 11.5ktpd) & mine life extended to 2038⁸
- ◆ Phase I Expansion steady-state throughput of 20ktpd achieved in Q4 2024 with the final installation of additional key infrastructure in August 2024²⁶
- ◆ Annual silver production expected to average ~1.3Moz over the first five years of Phase I⁸
- ◆ Feasibility Study for Phase II Expansion to at least 27ktpd expected in 2026 to further increase metal production²⁶

CSA

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

- ◆ December 2024 MRE: Mineral Reserve mine life increased to 12 years; ample near-mine Mineral Resource expansion potential^{27,28}
- ◆ 2024-2025 payable Ag production to average ~469koz per annum, and Cu production to average ~47ktpa^{27,28}
- ◆ Growth capital being spent to complete capital projects in order increase underground mining rates to sustainably increase production to >50ktpa for 2026 and beyond²⁷
- ◆ **May 2025 announcement of Scheme Implementation Deed with Harmony Gold under which Harmony will acquire MAC Copper**²⁹

ÉLÉONORE

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

- ◆ Gold production from Éléonore totaled 232koz and 240koz in 2023 and 2024, respectively³⁰
- ◆ OR Royalties has a 2.2-3.5% NSR royalty on Éléonore, with a sliding scale based on production, with maximum capped at 3.5%; assuming similar production rates under Dhilmar Ltd., the royalty rate is expected to reach 2.475% in 2026³¹

SASA

100% Silver Stream
North Macedonia | Central Asia Metals plc

- ◆ An updated mine plan announced in March 2023 extended mine life to 2039 based on currently defined reserves and resources³²
- ◆ New Paste Backfill plant operating consistently; long-hole stoping using fill is now well underway, & construction of Dry-Stack Tailings plant + Central Decline are now complete³³
- ◆ 2024 production of 18.5kt of zinc-in-concentrate and 26.6kt lead-in-concentrate (just below low end of guidance range); *FY25 guidance expected to see +5-8% growth*³³

LAMAQUE COMPLEX

1.0% NSR Royalty
Québec, Canada | Eldorado Gold Corporation

- ◆ Lamaque delivered record gold production in the Q4/24 quarter of 2024 (63,742oz) and in full-year 2024 (196,538oz)³⁴
- ◆ In 2024, Lamaque Complex Mineral Reserves increased 45% with the addition of Ormaque, resulting in an increase in life of mine to 8 years (through 2032)³⁴
- ◆ Ormaque bulk sample was completed and processed through Lamaque Mill in Q4/24; bulk sample also met expectations of modelled grade³⁵

GIBRALTAR

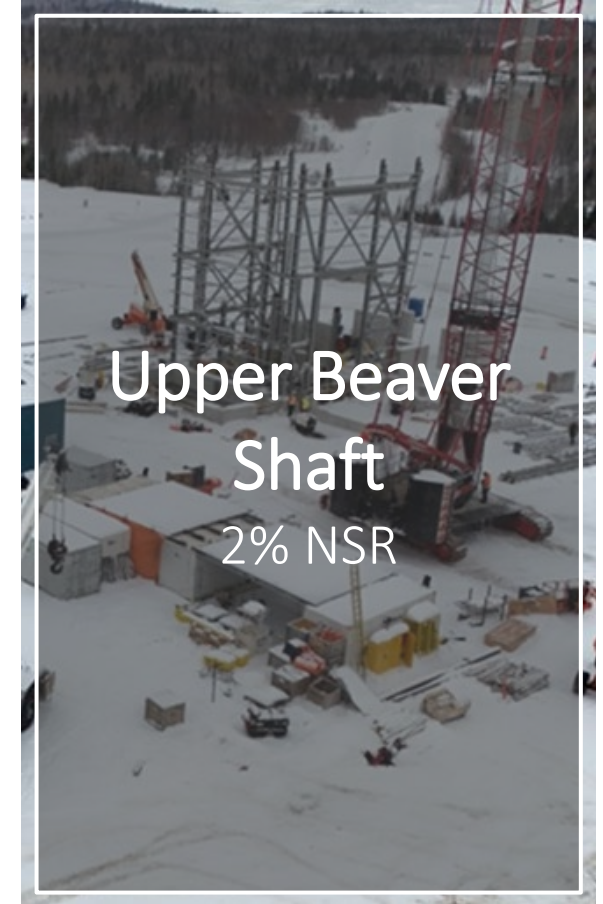
100% Silver Stream
British Columbia, Canada | Taseko Mines Limited

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

“GROWTH STORY” NOW BREAKING GROUND – SHAFT SINKING



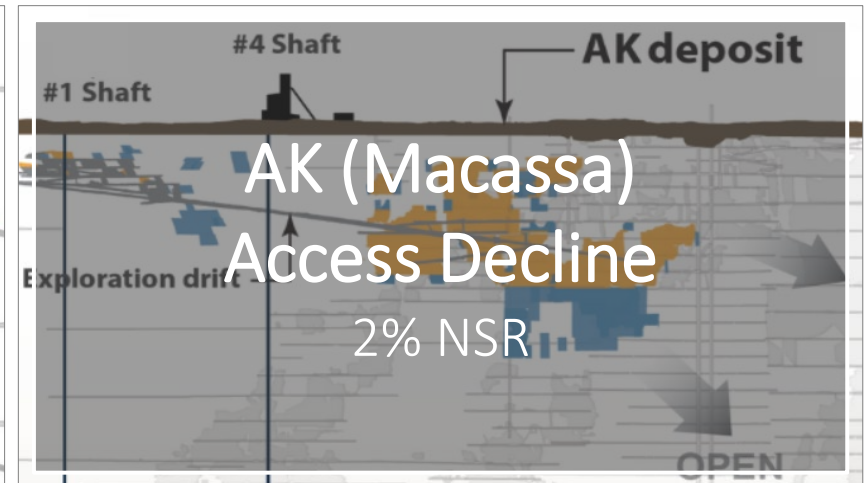
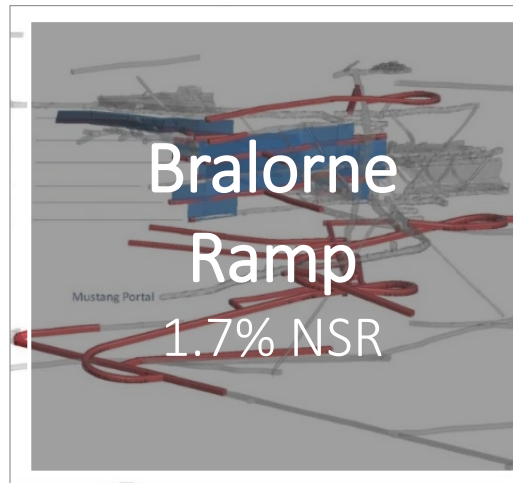
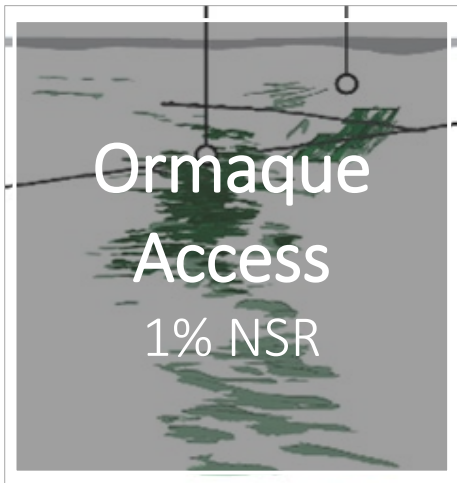
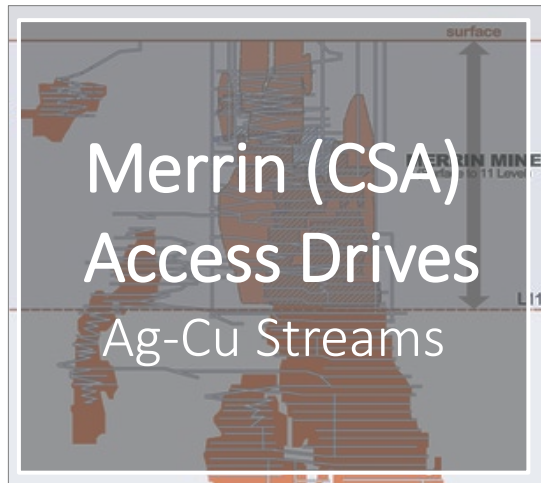
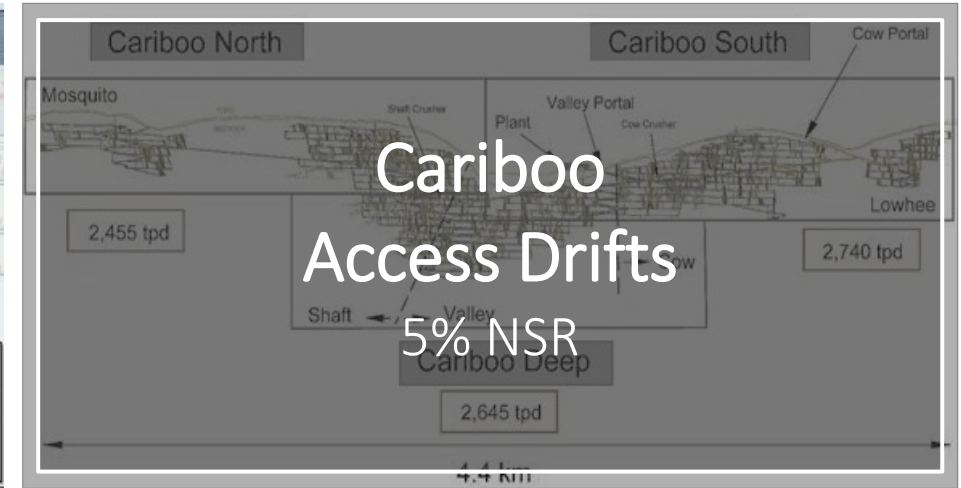
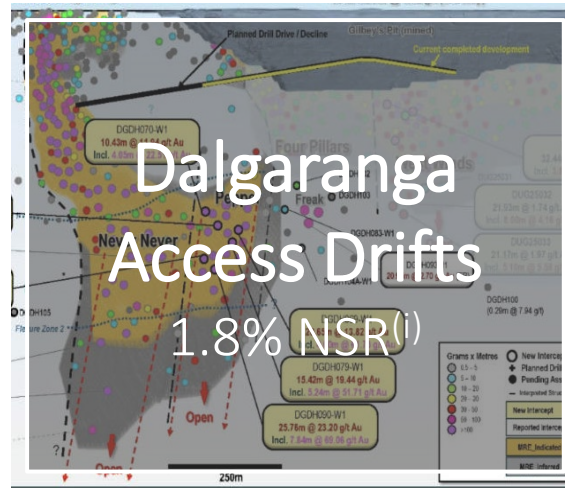
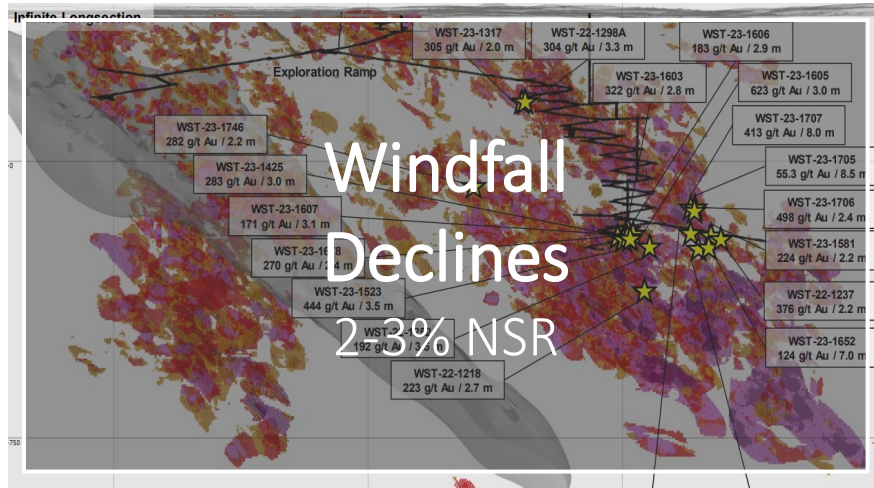
Large portion of producing assets undergoing material expansions, extensions or ramp-up, and key development assets being pushed forward



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

“GROWTH STORY” NOW BREAKING GROUND – RAMP DRIVING

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





SUPPORTIVE SHAREHOLDERS



EXTENSIVE ANALYST COVERAGE



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 and published August 5th, 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 and six months ended June 30th, 2025, and published on August 5th, 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 August 1, 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. For peer cash margin data, refer to "Triple Flag Precious Metals Corp. Fourth Quarter Report for the Three and Twelve Months ended December 31, 2024" (released 2025-02-19), "Sandstrom Gold Royalties 2024 Annual Report" (released 2025-02-18), "Franco-Nevada Corporation 2024 Annual Report" (released 2025-03-10), "Wheaton Precious Metals 2024 Financial Statements" (released 2025-03-13), and "Royal Gold, Inc. Form 10-K Report for the Fiscal Year Ended December 31, 2024" (released 2025-02-12)
7. Refer to OR Royalties' MD&A for the three and six months ended June 30, 2025, and published don August 5th, 2025.
8. Sourced from operator.
9. Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q1/25" published by Scotiabank GBM Precious Metals Research on March 26, 2025.
10. 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.
11. 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.
12. Refer to Agnico Eagle Mines Ltd's press release titled "Agnico Eagle Reports First Quarter 2025 Results – Strong Quarterly Operational and Financial Performance; Balance Sheet Further Strengthened by Strong Free Cash Flow Generation; 16th Annual Sustainability Report Released" and dated April 24, 2025.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. Refer to Spartan Resources Limited's press release titled "Scheme Becomes Effective" and dated July 22, 2025.
19. 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>.
20. 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.
21. 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=DxlrXSMz>)
22. Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. While OR Royalties believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which OR Royalties holds royalties, streams, or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity, or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates, or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying OR Royalties' royalties, streams, or other interests, this may result in a material and adverse effect on OR Royalties's profitability, results of operations, financial condition, and the trading price of OR Royalties' securities. The Mineral Resources disclosed are based on the best available information as of April 11, 2025. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 3, 2025. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve. Detailed Resource and Reserve estimation and applicable royalty or stream interests can be found at in the following appendix pages and at www.orroyalties.com.
23. The market value corresponds to the quoted price of the investments (including OR Royalties' position in Osisko Development Corp.) in a recognized stock exchange as at June 30, 2025.
24. 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 its 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.
25. Including the US\$200 million accordon, which is uncommitted and subject to acceptance by the lenders.
26. Refer to Capstone Copper Corp's press release titled "Capstone Copper Reports Second Quarter 2025 Results" and dated July 31, 2025.
27. Refer to MAC Copper Limited press release titled "MAC Copper Limited Announces 2024 Resource and Reserve Statement and Production Guidance" and dated February 24, 2025.
28. Refer to MAC Copper Limited's corporate presentation titled "Q4 2024 Quarterly Presentation" and dated January 2025. https://s202.q4cdn.com/908723817/files/doc_events/2025/Jan/28/2025-01-MAC-Copper-Presentation-FINAL-27_01_25.pdf
29. Refer to MAC Copper Limited press release titled "MAC Copper Limited Enters Into Binding Scheme Implementation Deed With Harmony" and dated May 27, 2025.
30. Refer to Newmont Corporation's press release titled "Newmont Reports Fourth Quarter and Full Year 2024 Results; Provides Full Year 2025 Guidance" and dated February 20, 2025.
31. Refer to OR Royalties' "2024 Asset Handbook" and published May 7, 2024.
32. Refer to Central Asia Metals PLC's press release titled "2022 Full Year Results" and dated March 29, 2023.
33. Refer to Central Asia Metals PLC's press release titled "Central Asia Metals PLC 2024 Full-Year Results" and dated March 20, 2025.
34. Refer to Eldorado Gold Corp's press release titled "Eldorado Gold Releases Updated Mineral Reserve and Mineral Resource Statement; 2024 Gold Mineral Reserves Increased to 11.9 Million Oz with M&I Gold Mineral Resources of 22.0 Million Oz; Inaugural Mineral Reserve Declared at Ormaque; Outline of 2025 Reporting Schedule" and dated December 11, 2024.
35. Refer to Eldorado Gold Corp's press release titled "Eldorado Gold Delivers Gold Production of 520,293 Ounces in 2024, Above the Midpoint of Tightened Guidance, With Solid Fourth Quarter Preliminary Gold Production of 155,669 Ounces; Provides Skouries Construction Progress and Conference Call Details" and dated January 14, 2025.
36. Refer to Taseko Mine's Limited press released titled "Taseko Announces a 40% Increase in Gibraltar Proven and Probable Reserves" and dated March 30, 2022.
37. Refer to Taseko Mine's Limited press released titled "Taseko Signs Definitive Agreement to Acquire 12.5% Interest in Gibraltar Copper Mine" and dated February 22, 2023.
38. Refer to OR Royalties' press release titled "Osisko Announces Acquisition of Additional Gibraltar Silver Stream Interest and Closing of the Dalgaranga Royalties Acquisition" and dated December 23, 2024.

APPENDIX B: ATTRIBUTABLE MINERAL RESERVES & RESOURCES



2025 MINERAL RESERVES AND RESOURCE: PRODUCING ASSETS⁽ⁱ⁾



MINERAL RESERVES AND MINERAL RESOURCES																	
GOLD																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
Canadian Malartic Complex^(5% or 3% NSR; based on location)	Effective as of 2024-12-31																
Agnico Eagle Mines Limited																	
Barnat (5% NSR)	40.4	0.52	677	34.5	114	1270	1,940	-	-	-	-	-	-	-	5.6	0.72	129
Odyssey (3%-5% NSR)	0.04	2.41	3.0	4.3	2.27	315	377	-	-	-	1.8	1.77	105	105	20.3	2.33	1,520
East Malartic (3%-5% NSR)	-	-	-	-	-	-	-	-	-	-	45.8	1.95	2,870	2,870	57.4	1.98	3,650
East Gouldie (5% NSR)	-	-	-	48.3	3.37	5,240	5,240	-	-	-	5.2	1.52	257	257	61.2	2.32	4,560
Eleonore^(2.2-3.5% NSR; currently 2.2%)	Effective as of 2024-12-31																
Dhillmar Ltd	22	4.86	300	79	5.1	1,300	1,600	0.40	4.94	100	2.9	4.11	400	400	2.4	4.60	400
Island Gold District^(138-3% NSR; based on location)	Effective as of 2024-12-31. Island Gold underground mine only.																
Alamos Gold Inc.	0.73	127	298	5.5	112	1,990	2,290	0.24	11.0	82.8	1.9	8.5	518	601	71	16.5	3,770
Seabee^(3% NSR)	Effective as of 2024-12-31																
SSR Mining Inc.	0.35	6.2	69.0	15	5.2	243	312	0.29	6.3	59.0	2.2	5.1	352	411	15	4.37	206
Ermittaño^(2% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves. Including Ermitano, Navidad and Soledad deposits.																
First Majestic Silver Corp.	0.80	3.67	94.0	2.4	1.41	110	204	-	-	-	-	-	-	-	4.3	2.82	393
Lamaque Complex^(1% NSR)	Effective as of 2024-09-30																
Eldorado Gold Corporation	1.4	5.7	250	4.6	6.9	10,300	1,280	0.91	7.8	227	2.5	6.6	521	748	9.9	8.0	2,570
Namdiñe^(1% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves. Constant grade assumed across Proven and Probable Reserves and across Measured and Indicated and Inferred Resources due to operator repr																
Shandong Gold Mining Co., Ltd.	8.2	1.06	281	150	1.06	5,100	5,380	-	-	-	46.2	0.93	1,380	1,380	14.2	1.03	470
Tocantinzinho^(0.75% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																
G Mining Ventures Corp.	26.8	1.23	1,060	24.3	1.24	971	2,030	0.52	0.36	6.0	4.2	1.06	143	149	0.75	1.12	27.0
Parí^(4% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																
Calibre Mining Corp.	-	-	-	19.5	0.34	247	247	0.07	0.47	1.0	3.0	0.41	40.0	41.0	1.1	0.34	12.0
Bald Mountain^(1% or 4% GSR; based on location; partial coverage)	Effective as of 2024-12-31																
Kinross Gold Corporation	-	-	-	55.8	0.65	1,170	1,170	71	0.89	205	172	0.45	2,480	2,680	51.3	0.35	571
Fruta Del Norte^(0.7% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserve.																
Lundin Gold Inc.	7.3	9.4	2,190	14.8	7.0	3,350	5,540	1.4	12.9	568	7.2	4.12	952	1,520	14.0	5.3	2,360
Parraí and Esmerelda^(2.4% Au stream)	Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource. Resources adjusted to be exclusive of Reserves.																
GoGold Resources Inc.	6.8	0.35	76.0	6.0	0.35	68.0	144	5.7	0.26	48.0	0.08	0.41	1.0	49.0	-	-	-
Bralorne^(1.7% NSR)	Effective as of 2023-01-20																
Talisser Resources Ltd.	-	-	-	-	-	-	-	-	-	-	0.12	8.9	33.4	33.4	8.0	6.3	1,630
Santana^(3% NSR)	Effective as of 2023-05-31																
Minera Alamos Inc.	-	-	-	-	-	-	-	6.5	0.65	136	31	0.64	62.0	198	5.5	0.58	103
Akasaba West^(2.5% NSR; partial coverage)	Effective as of 2024-12-31																
Agnico Eagle Mines Limited	0.85	0.82	22.0	3.9	0.91	116	138	-	-	-	4.1	0.68	90.0	90.0	-	-	-

SILVER																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Mantos Blancos^(100% Ag stream)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																
Capstone Copper Corp.	57.0	6.0	11.0	47.9	3.95	6.1	17.1	24.7	4.77	3.8	47.5	4.42	6.7	10.5	13.8	3.74	1.7
CSA^(100% Ag stream)	Effective as of 2024-12-31.																
MAC Copper Limited	11.4	13.4	4.9	4.5	12.9	1.9	6.8	3.2	20	2.1	2.4	11.7	0.90	3.0	5.4	22	3.9
Sasa^(100% Ag stream)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																
Central Asia Metals Plc	-	-	-	9.2	27	7.8	7.8	-	-	-	1.9	13.5	0.84	0.84	9.6	19.4	6.0
Ermittaño^(2% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves. Including Ermitano, Navidad and Soledad deposits.																
First Majestic Silver Corp.	0.80	85	22	2.4	36	2.8	5.0	-	-	-	-	-	-	-	4.3	72	10.0
Gibraltar^(100% Ag stream)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves. Silver grades derived from internal estimates by Osisko Gold Royalties Ltd																
Taseko Mines Limited	407	1.20	15.7	152	1.20	5.9	21.6	288	1.00	9.3	158	1.00	5.1	14.4	68.0	1.00	2.2
Fruta Del Norte^(0.7% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserve.																
Lundin Gold Inc.	7.3	10.7	2.5	14.8	11.6	5.5	8.0	1.4	15.4	0.68	7.2	9.5	2.2	2.9	14.0	12.2	5.5
Parraí and Esmerelda^(2.4% Ag stream)	Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource. Resources adjusted to be exclusive of Reserves.																
GoGold Resources Inc.	6.8	32	6.9	6.0	34	6.5	13.4	5.7	49	9.0	0.08	46	0.11	9.1	-	-	-

BASE METALS																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
CSA^{(Up to a 4.875% Custream) (Copper)}	Effective as of 2024-12-31.																
MAC Copper Limited	11.4	3.43	391	4.5	3.42	154	545	3.2	5.5	176	2.4	4.58	110	286	5.4	3.30	178
Akasaba West^{(2.5% NSR; partial coverage) (Copper)}	Effective as of 2024-12-31																
Agnico Eagle Mines Limited	0.85	0.49	4.1	3.9	0.50	19.9	24.0	-	-	-	4.1	0.41	171	17.1	-	-	-
Dolphin Tungsten^{(1.5% GRD) (Tungsten)}	Grade and metal contained is expressed as WO ₃ . Effective as of 2023-06-25. Resources adjusted 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:

- Agnico Eagle Mines Limited press release [dated 2025-02-13] (<https://www.sedarplus.ca/csa-party/records/document.htm?id=46bc759e0cc047ab73483753cec45437ebaf5a366e8fb83bf734d420d>)
- Newmont Corporation press release titled "Newmont Reports 2024 Mineral Reserves of 1341 Million Gold Ounces and 135 Million Tonnes of Copper" [dated 2025-02-25] (https://s24.q4cdn.com/382246808/files/doc_earnings/2024/q4/supplemental-info/Newmont-2024-Reserves-2024-02-25.pdf)
- Alamos Gold Reports Annual Information Form for the year ended December 31, 2024 [dated 2025-03-31] (<https://www.sedarplus.ca/csa-party/records/document.htm?id=177b2692651f433e8f08a57d25d1e074057e560905e5d5db9a0866b7d6a68>)
- SSR Mining Form 10-K for the Fiscal Year Ended December 31, 2025 (https://s22.q4cdn.com/54654029/files/doc_earnings/2024/q4/filing/2024-Q4-10-K.pdf)
- First Majestic Silver Corp. Annual Information Form for the year ended December 31, 2024 [dated 2025-03-31] (

GOLD																		
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			MI&I	Inferred Resources			
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	
West Kenya ⁽¹⁾ (2% NSR)	Effective as of 2023-12-31																	
Saturn Resources Ltd	-	-	-	-	-	-	-	-	-	-	-	7.3	4.86	1340	1,140	2.5	7.6	617
Windfall ⁽²⁾ (2-3% NSR)	Effective as of 2022-06-07. Resources adjusted to be exclusive of Reserves.																	
Gold Fields Limited	-	-	-	12.2	8.1	3,160	3,160	-	-	-	-	-	-	-	-	12.3	8.4	3,340
Wharekairaponga ("WKPP") ⁽³⁾ (2% NSR)	Effective as of 2024-06-30																	
OceanaGold Corporation	-	-	-	4.1	9.2	1,200	1,200	-	-	-	-	-	-	-	-	1.3	9.6	400
Yalgoo ⁽⁴⁾ (1.35% GRR)	Effective as of 2024-12-02																	
Spartan Resources Ltd.	-	-	-	-	-	-	-	-	-	-	-	3.4	1.69	160	160	1.9	1.37	83.2
Yenipazar ⁽⁵⁾ (50% Au offtake)	Effective as of 2012-11-26																	
Aldridge Minerals	-	-	-	29.2	0.88	825	825	-	-	-	-	-	-	-	-	0.37	0.47	5.6

SILVER																		
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			MI&I	Inferred Resources			
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	
Ambler (Arctic) ⁽¹⁾ (1% NSR)	Effective as of 2024-11-30																	
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	32	47.7	47.7	-	-	-	-	-	-	-	-	4.5	36	5.0
Amstar ⁽²⁾ (62.5% AgStream)	Effective as of 2019-09-16. Resources adjusted to be exclusive of Reserves.																	
Lydian Canada Ventures Corporation	51.9	4.44	7.4	67.3	3.24	7.0	14.4	6.2	5.4	11	36.9	3.19	3.8	4.9	85.9	3.10	8.6	
AntaKor ⁽³⁾ (0.75-1.5% NSR on = 60% of pit)	Effective as of 2019-02-22																	
Regulus Resources Inc.	-	-	-	-	-	-	-	-	-	-	-	25.0	7.8	61.0	61.0	267	7.8	67.0
Back Forty ⁽⁴⁾ (85% AgStream)	Effective as of 2023-09-30																	
Gold Resource Corporation	-	-	-	-	-	-	-	-	-	-	-	14.5	27	12.4	12.4	1.2	37	1.4
Casacabel ⁽⁵⁾ (0.6% NSR)	Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves. Including Alpala and Tandayama-America.																	
SolGold PLC	458	170	24.9	822	120	31	28.0	1,120	0.94	33.7	2,080	0.44	29.6	63.3	853	0.40	11.0	
Casino (Heap Leach) ⁽⁶⁾ (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.																	
Western Copper and Gold Corporation	42.9	270	3.7	167	180	9.4	13.1	-	-	-	-	21.6	1.38	0.96	0.96	40.9	1.43	1.9
Casino (Mill) ⁽⁷⁾ (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.																	
Western Copper and Gold Corporation	140	210	9.4	1,080	1.60	55.5	64.9	-	-	-	1,040	134	38.0	38.0	1,370	134	50.5	
Cerro del Gallo ⁽⁸⁾ (3% NSR on = 25% of pit)	Effective as of 2023-12-31																	
Heliostar Metals Ltd.	70.4	13.7	3.1	21.3	11.7	8.0	39.1	51.2	12.1	20.0	59.1	10.5	20.0	40.0	5.1	11.9	1.9	
Copperwood ⁽⁹⁾ (100% Ag NSR)	Effective as of 2022-02-28 for Resource and 2022-05-22 for Reserves. Resources adjusted to be exclusive of Reserves.																	
Highland Copper Company Inc.	18.2	4.47	2.6	7.5	2.56	0.60	3.2	9.8	4.76	1.5	18.7	2.66	1.6	3.1	79.1	3.54	9.0	
Hermosa (Taylor) ⁽¹⁰⁾ (1% NSR)	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.																	
South32 Limited	-	-	-	65.0	82	171	171	-	-	-	-	59.0	63	120	120	28.0	93	83.7
Horne 5 th (90-100% AgStream)	Effective as of 2017-08-26. Resources adjusted to be exclusive of Reserves.																	
Falco Resources Ltd.	8.4	15.8	4.3	72.5	14.0	32.6	36.8	2.4	15.5	1.2	22.3	14.8	10.6	11.8	24.3	21	16.7	
Llontown ⁽¹¹⁾ (0.8% NSR)	Effective as of 2024-12-31																	
Sunshine Metals Ltd	-	-	-	-	-	-	-	-	-	-	-	2.2	37	2.6	2.6	3.8	22	2.6
San Antonio ⁽¹²⁾ (15% AgStream)	Effective as of 2022-06-24																	
Oasko Development Corp.	-	-	-	-	-	-	-	-	-	-	-	14.9	290	1.4	1.4	16.6	3.30	1.8
Trixie ⁽¹³⁾ (2.5% AgStream)	Effective as of 2024-03-14																	
Oasko Development Corp.	-	-	-	-	-	-	-	0.12	62	0.24	0.13	60	0.24	0.48	0.20	49	0.32	
White Pine North ⁽¹⁴⁾ (100% Ag NSR)	Effective as of 2023-06-12																	
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	-	-	-	-	-	-	151	135	65.5	65.5	96.4	9.0	27.8
Wharekairaponga ("WKPP") ⁽¹⁵⁾ (2% NSR)	Effective as of 2024-06-30																	
OceanaGold Corporation	-	-	-	4.1	16.1	2.1	2.1	-	-	-	-	-	-	-	-	1.3	171	0.70

30

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



Property, Operator & Royalty or Stream	BASE METALS																
	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
Ambler (Arctic)[®] (1% NSR) (Copper)	Effective as of 2024-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.11	985	985	-	-	-	-	-	-	-	4.5	1.92	85.7
Ambler (Arctic)[®] (1% NSR) (Zinc)	Effective as of 2024-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.90	1,350	1,350	-	-	-	-	-	-	-	4.5	2.93	131
Ambler (Arctic)[®] (1% NSR) (Lead)	Effective as of 2024-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	0.56	262	262	-	-	-	-	-	-	-	4.5	0.70	31.3
AntaKor[®] (0.75-1.5% NSR on = 60% of pit) (Copper)	Effective as of 2019-02-22																
Regulus Resources Inc.	-	-	-	-	-	-	-	-	-	-	250	0.48	1,180	1,180	267	0.41	1,090
Casabe[®] (0.6% NSR) (Copper)	Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves. Including Alpala and Tandayama-America.																
SoiGold PLC	458	0.64	2,900	822	0.36	300	3,200	1,120	0.34	3,800	2,080	0.26	5,400	9,200	853	0.23	2,000
Casino (M&I)[®] (2.75% NSR) (Copper)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.																
Western Copper and Gold Corporation	140	0.31	428	1,080	0.17	1,880	2,300	-	-	-	1,040	0.10	1,070	1,070	1,370	0.10	1,370
Casino (M&I)[®] (2.75% NSR) (Molybdenum)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.																
Western Copper and Gold Corporation	140	0.024	34.0	1,080	0.021	225	259	-	-	-	1,040	0.0096	99.3	99.3	1,370	0.0095	130
Cerro del Gallo[®] (3% NSR on = 25% of pit) (Copper)	Effective as of 2023-12-31																
Heliostar Metals Ltd.	70.4	0.097	68.0	213	0.085	18.0	86.0	512	0.11	54.0	591	0.081	48.0	102	5.1	0.090	5.0
Copperwood[®] (1.5% Cu NSR) (Copper)	Effective as of 2022-02-28 for Resource and 2022-05-22 for Reserves. Resources adjusted to be exclusive of Reserves.																
Highland Copper Company Inc.	182	1.49	271	75	1.34	101	371	9.8	1.98	194	18.7	1.39	259	453	79.1	1.09	860
Costa Puego[®] (1% Cu NSR) (Copper)	Mineral Resources effective as of 2024-02-26. Mineral Reserves effective as of 2025-03-27.																
Hot Chili Limited	-	-	-	502	0.37	1,860	1,860	-	-	-	296	0.36	1,050	1,050	203	0.31	516
Hermosa (Taylor)[®] (1% NSR) (Lead)	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.																
South32 Limited	-	-	-	65.0	4.90	3,190	3,190	-	-	-	59.0	3.06	1,800	1,800	28.0	2.97	832
Hermosa (Taylor)[®] (1% NSR) (Zinc)	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.																
South32 Limited	-	-	-	65.0	4.35	2,830	2,830	-	-	-	59.0	2.90	1,710	1,710	28.0	2.96	829
Liontown[®] (0.8% NSR) (Copper)	Effective as of 2024-12-31																
Sunshine Metals Ltd.	-	-	-	-	-	-	-	-	-	-	2.2	0.60	13.4	13.4	3.8	0.97	36.3
Liontown[®] (0.8% NSR) (Zinc)	Effective as of 2024-12-31																
Sunshine Metals Ltd.	-	-	-	-	-	-	-	-	-	-	2.2	5.0	109	109	3.8	4.28	161
Liontown[®] (0.8% NSR) (Lead)	Effective as of 2024-12-31																
Sunshine Metals Ltd.	-	-	-	-	-	-	-	-	-	-	2.2	1.80	38.6	38.6	3.8	157	59.1
Marimaca[®] (1% NSR) (Copper)	Effective as of 2023-05-17																
Marimaca Copper Corp.	-	-	-	-	-	-	-	97.0	0.49	474	103	0.41	426	900	37.3	0.38	141
Pine Point[®] (3% NSR) (Lead)	Effective as of 2024-05-31																
Osisko Metals Incorporated, Applan Capital Advisory LLP	-	-	-	-	-	-	-	-	-	-	49.5	1.49	737	737	8.3	1.69	139
Pine Point[®] (3% NSR) (Zinc)	Effective as of 2024-05-31																
Osisko Metals Incorporated, Applan Capital Advisory LLP	-	-	-	-	-	-	-	-	-	-	49.5	4.22	2,090	2,090	8.3	4.18	345
Shaikhjiwaanana (formerly Corvette)[®] (2% NSR on 80-95% of pit) (Lithium)	Grades and metal contained are expressed as Li ₂ O. Effective as of 2024-06-27																
Patriot Battery Metals Inc.	-	-	-	-	-	-	-	-	-	-	80.1	1.44	1,150	1,150	62.5	1.31	820
Silver Swan and Golden Swan[®] (0.76% NSR) (Nickel)	Effective as of 2022-11-21. Resources adjusted to be exclusive of Reserves.																
Horizon Minerals Ltd.	-	-	-	0.28	4.66	13.0	13.0	-	-	-	0.69	1.08	7.4	7.4	0.06	2.75	1.5
South Crofty[®] (1.5% NSR) (Copper)	Effective as of 2023-09-06																
Cornish Metals Inc.	-	-	-	-	-	-	-	-	-	-	3.2	0.064	2.0	2.0	3.1	0.095	2.9
South Crofty[®] (1.5% NSR) (Zinc)	Effective as of 2023-09-06																
Cornish Metals Inc.	-	-	-	-	-	-	-	-	-	-	3.2	0.049	1.5	1.5	3.1	0.095	2.9
South Crofty[®] (1.5% NSR) (Tin)	Effective as of 2023-09-06																
Cornish Metals Inc.	-	-	-	-	-	-	-	-	-	-	3.2	1.43	45.2	45.2	3.1	1.31	40.4
Upper Beaver[®] (2% NSR) (Copper)	Effective as of 2024-12-31																
Agrico Eagle Mines Limited	-	-	-	232	0.24	54.9	54.9	-	-	-	7.6	0.16	121	12.1	3.0	0.36	10.6
White Pine North[®] (1.5% Cu NSR) (Copper)	Effective as of 2023-06-12																
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	-	-	-	-	-	151	1.05	1,590	1,590	96.4	1.03	990

References for Mineral Reserves & Mineral Resources:

- Agrico Eagle Mines Limited press release (dated 2025-02-13) [https://www.sedarplus.ca/csa-party/records/document.html?id=46bc759e0ccb047ab48a73483753cec4543b7eb5a3d66efb83bf734d420d]
- Trilogy Metals Inc. Form 10-k for the fiscal year ended 2024-11-30 (dated 2025-02-14) [https://www.sedarplus.ca/csa-party/records/document.html?id=b0754c42086c2bbe3a78b695d94e91fa5ddceee367353888072e483e2ace0]
- Feasibility Study Technical Report Ammar Project Armenia (filed 2019-10-16) [https://www.sedarplus.ca/csa-party/records/document.html?id=e75cc229d26ed734f082d9083c65c544642720c460afceadbb669692fe]
- Agrico Eagle Mines Limited press release (dated 2025-02-13) [https://www.sedarplus.ca/csa-party/records/document.html?id=46bc759e0ccb047ab48a73483753cec4543b7eb5a3d66efb83bf734d420d]
- Regulus Resources press release (dated 2019-03-01) [https://www.globenewswire.com/en/news-release/2019/03/01/1745593/0/en/Regulus-Resources-Substantial-Increase-in-Resource-Estimate-e-Antakori-Copper-Gold-Project-Peru.html]
- SK1300 Technical Report Summary on the Back Foot Project (filed 2023-10-27) [https://goldsourcecorp.com/sites/assets/files/6493/sk1300_040_gold_resource_corp_filed_10_27_2023.pdf]
- Ni 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada (dated 2023-01-12) [https://www.sedarplus.ca/csa-party/records/document.html?id=67c98027212ac1b850900443744ad7f747c98de7bf1fb39e7bfaf995d76]
- SoiGold press release (dated 2024-02-16) [https://polaris.brighter.com/public/soigold/news/rn/story/xze09lx/export]
- Western Copper and Gold Corporation press release (dated 2022-06-28) [https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-positive-feasibility-on-casino/]
- Western Copper and Gold Corporation press release (dated 2022-06-28) [https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-positive-feasibility-on-casino/]
- Argonaut Gold Inc. Annual Information Form for the year ended 2023-12-31 (dated 2024-05-28) [https://www.sedarplus.ca/csa-party/records/document.html?id=e46b993460c5566a4c1e0ba1e36015ac106505e06e01b6de70d9de7774]
- Hot Chili ASX release titled "Hot Chili Presentation Costa Fuego PPS Maiden Ore Reserve" (dated 2025-03-26) [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1/0/file/2924-029292935-6A12574648v/0bca42bd1d853ed5e8c28f2fcd6a069e5cd6b4]
- Spartan Resources announcement (dated 2024-12-02) [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1/0/file/2924-0288768-6A12410708v/7bc42bd1d853ed5e8c28f2fcd6a069e5cd6b4]
- Victoria Gold Corp. Managements Discussion and Analysis for Year Ended December 31, 2023 (dated 2024-02-20) [https://www.sedarplus.ca/csa-party/records/document.html?id=5fd57f64dc4e254b4990e635574d1af895f65d7f2222c35832d6655aa259]
- Technical Report and Updated Mineral Resource Estimate of the Eastmain Gold Mine Property (signed 2023-07-07) [https://www.sedarplus.ca/csa-party/records/document.html?id=746c4e6d5cc5c285965010a951430c36d92f2f5efba38d26e2b3cd67b7614]
- Fiore Gold Ltd. Annual Information Form for the year ended 2020-09-30 (effective as of 2020-12-06) [https://www.sedarplus.ca/csa-party/records/document.html?id=8dfc00140c4f94c05112f01a723a206af9cbbc1e8f8012963935284f6bb74]
- G Mining Ventures Corp. press release titled "G Mining Ventures Announces Consolidated Mineral Reserves and Resources for Year-End 2024 including Mineral Resource Estimate for the Grupi Project in Brazil" (dated 2025-02-20) [https://www.sedarplus.ca/csa-party/records/document.html?id=468310cbbd809f36d805224567587010f051d0080b2ee3b0cf0e37f6660d5]
- Agrico Eagle Mines Limited press release (dated 2025-02-13) [https://www.sedarplus.ca/csa-party/records/document.html?id=46bc759e0ccb047ab48a73483753cec4543b7eb5a3d66efb83bf734d420d]
- Sunshine Metals Ltd. Quarterly Activities Report for the quarter ended 31 December 2024 (dated 2025-01-25) [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1/0/file/2924-0290779-6A12491658v/7bc42bd1d853ed5e8c28f2fcd6a069e5cd6b4]
- O3 Mining Inc. MD&A for the Three- and Nine-Month Periods Ended September 30, 2024, and 2023 (dated 2025-02-13) [https://www.sedarplus.ca/csa-party/records/document.html?id=9b403b6ef826f2e623dc2453910902de7eafcc0da0973f1065508eeeb6]
- Ni 43-101 Technical Report for the Mineral Resource Estimate on the San Antonio Project (filed 2022-07-12) [https://www.sedarplus.ca/csa-party/records/document.html?id=c9f964db4692a2b0b4e25e680754ee9939045c28a7516a79a6c2df1c724]
- Coldfishing Inc. Annual Information Form for the year ended 2024-12-31 (dated 2025-02-27) [https://www.sedarplus.ca/csa-party/records/document.html?id=0055736251eb4b46024378b03c0d70e07d42ebcd7f729027462278508]
- Solidus Resources press release (dated 2025-02-18) [https://www.globenewswire.com/news-release/2025/02/18/2028291/0/en/Solidus-Resources-LLC-Announces-Positive-Feasibility-Study-Results-for-Its-Spring-Valley-Gold-Project-in-Nevada.html]
- Ni 43-101 Technical Report, Mineral Resource Estimate for the Trive Deposit, Tintic Project, Utah, United States of America (dated 2024-04-25) [https://www.sedarplus.ca/csa-party/records/document.html?id=46bc759e0ccb047ab48a73483753cec4543b7eb5a3d66efb83bf734d420d]
- Agrico Eagle Mines Limited press release (dated 2025-02-13) [https://www.sedarplus.ca/csa-party/records/document.html?id=46bc759e0ccb047ab48a73483753cec4543b7eb5a3d66efb83bf734d420d]
- Shanta Gold press release (dated 2024-04-03) [https://shantagold.com/_resources/Group%20Reserve%2088%20Resources%20statement.pdf]
- Osisko Mining press release (dated 2022-11-28) [https://www.sedarplus.ca/csa-party/records/document.html?id=10c67965187a0196f80489b1d46cfcdad596274b4d4e51b855596400339f85]
- Ni 43-101 Technical Report - Wahi District Pre-feasibility Study, New Zealand (released 2024-12-11) [https://www.sedarplus.ca/csa-party/records/document.html?id=440e4445c2b83690990272804d9889469c680e8f816d76dbda54e2d5f1e89d]
- Spartan Resources Ltd. ASX release (dated 2024-12-02) [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1/0/file/2924-0288768-6A12410708v/7bc42bd1d853ed5e8c28f2fcd6a069e5cd6b4]
- Ni 43-101 Technical Report on the Yenipazar Optimization Study, Yozgat Province, Turkey (effective date of 2014-04-15) [https://www.sedarplus.ca/csa-party/records/document.html?id=5064cb73a1a5be38526d0f98b3dc4b22213ab3d720685245047d3cfa48d5a6a]
- South32 Limited ASX release titled "Final Investment Approval to Develop Hermosa's Taylor Deposit" (dated 2024-02-15) [https://www.south32.net/docs/default-source/exchange-releases/final-investment-approval-to-develop-hermosa-taylor-deposit-05f9d93c2b765809.pdf?srsltid=638590a_0]
- Falco Resources Ltd. MD&A for the three-month and six-month periods ended December 31, 2024 (dated 2025-02-19) [https://www.sedarplus.ca/csa-party/records/document.html?id=698b4d6f080189bcb8c66aa4874b4735f95b3e5d1b12ab

2025 MINERAL RESERVES AND RESOURCE: EXPLORATION ASSETS(i)



MINERAL RESERVES AND MINERAL RESOURCES

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

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

SILVER																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Altair [®] (1% NSR)	Effective as of 2025-11-25																
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	1.03	25.8	1,620	1.31	68.0	93.8	1,220	1.25	49.0
Coulson [®] (3% NSR)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	37	4.4	4.4	10.1	35	11.2
Nimbus [®] (100% Ag offtake)	Effective as of 2015-04-30																
Horizon Minerals Limited	-	-	-	-	-	-	-	3.6	102	11.9	3.2	47	4.9	16.7	5.3	21	3.5
Oracle Ridge [®] (3% NSR)	Effective as of 2023-11-21																
Marble Mountain Ventures LLC	-	-	-	-	-	-	-	3.1	13.9	1.4	12.2	12.0	4.7	6.1	13.0	9.5	4.0
Shovelnose [®] (2% NSR)	Effective as of 2025-02-28																
Westhaven Gold Corp.	-	-	-	-	-	-	-	-	-	-	3.4	32	3.6	3.6	2.3	25	1.9
West Desert [®] (1.5% NSR)	Effective as of 2023-02-01																
American West Metals Limited	-	-	-	-	-	-	-	-	-	-	27.3	9.5	8.4	8.4	6.3	71	1.4
Whistler [®] (2.75% NSR)	Effective as of 2024-09-12																
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	294	2.01	19.0	19.0	198	1.81	11.5

(i) 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' profitability, results of operations, financial condition, and the trading price of OR Royalties' securities. The Mineral Resources disclosed are based on the best available information as of April 11, 2025. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 3, 2025. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve.