

OR ROYALTIES

ANALYST & INVESTOR DAY 2025

November 10, 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 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, 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", "polential", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or by statements that events or conditions "will", "would" 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 vet 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.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 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 HARBOUR 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.



AGENDA & INTRODUCTION

Jason Attew, President & CEO

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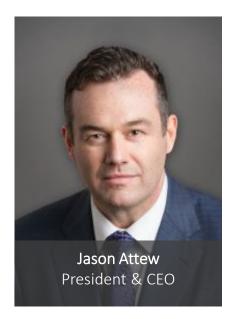
OR ROYALTIES ANALYST & INVESTOR DAY AGENDA



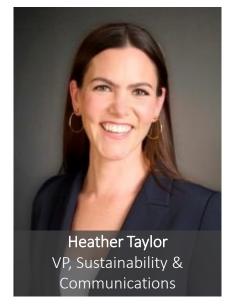
12:30pm	Lunch is Served / Take Your Seats
1:00pm	Opening Remarks & OR Team Introduction Jason Attew, President & CEO + Heather Taylor, VP of Sustainability and Communications at OR Royalties Inc.
1:15pm	What's Been Going On at Mantos Blancos? Brendan Pidcock, VP Technical Services at OR Royalties International Ltd.
1:30pm	<u>PARTNER</u> : Ramelius Resources – Dalgaranga's Bright Future <u>PRE-RECORDED VIDEO Darren Millman, CFO of Ramelius Resources Ltd.</u>
1:50pm	Key Growth Assets + Decisions on Upcoming 2030e 5-Yr Outlook Dr. Guy Desharnais, VP Project Evaluation at OR Royalties Inc. Canadian Malartic — 2 nd Shaft Breadcrumbs? Matthew Quigley, Manager Project Evaluation at OR Royalties Inc.
2:20pm	Finance Update Frederic Ruel, CFO & VP Finance at OR Royalties Inc.
2:30pm	OR Royalties Corporate Development Update Iain Farmer, VP Corporate Development at OR Royalties Inc. OR Royalties International Corporate Development Update Michael Spencer, President of OR Royalties International Ltd. Audience + Webcast Q&A
~3:00pm	Closing Remarks + END Jason Attew, President & CEO of OR Royalties Inc.

THE OR ROYALTIES EXECUTIVE TEAM





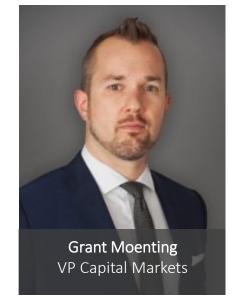


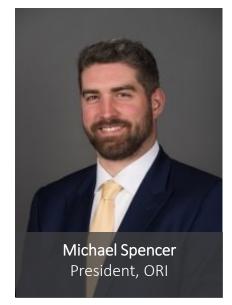


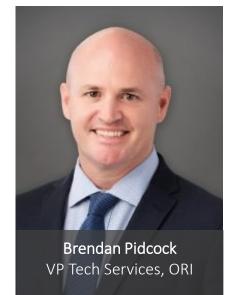












Not present (and not pictured)
André Le Bel
VP Legal Affairs and Corporate
Secretary

OR ROYALTIES' BUSINESS MODEL



OR ROYALTIES: GROWTH-ORIENTED PRECIOUS METALS ROYALTY COMPANY	MODEL
◆ Simple and efficient business model:	
→ High asset and cash flow diversification → Insulated from rising geopolitical risks	~
 ♦ No capital cost requirements ♦ High leverage to gold 	α
 ◆ Predictable operating costs ◆ Free upside to additional ounces found 	\$ \$\$
◆ Focus on pure play precious metal royalty and stream investments	*
◆ <u>DISCIPLINED</u> approach to capital allocation	ROYALTY / STREAMING RIGHT
◆ Committed to remain accountable to this strategy	TO THE RIGHT
	MINING OPERATION
	~
AN ATTRACTIVE INVESTMENT PROPOSITION	

WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO with 22 PRODUCING ASSETS



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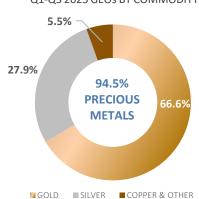


	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC COMPLEX	3-5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	MAC COPPER LIMITED
4	ÉLÉONORE	2.2-3.5% NSR	DHILMAR
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
6	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
7	NAMDINI	1% NSR	CARDINAL NAMDINI
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	SEABEE	3% NSR	SSR MINING
14		1-4% GSR	KINROSS GOLD
L 5	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	
		1% GRR	LIPARI MINERAÇÃO
22	Ditroita		

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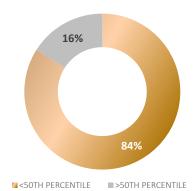
PRECIOUS METALS FOCUS

Q1-Q3 2025 GEOs BY COMMODITY



LOW-COST MINES⁹

NPV BY CASH COST QUARTILE



BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION





















DRODUCING ACCETS















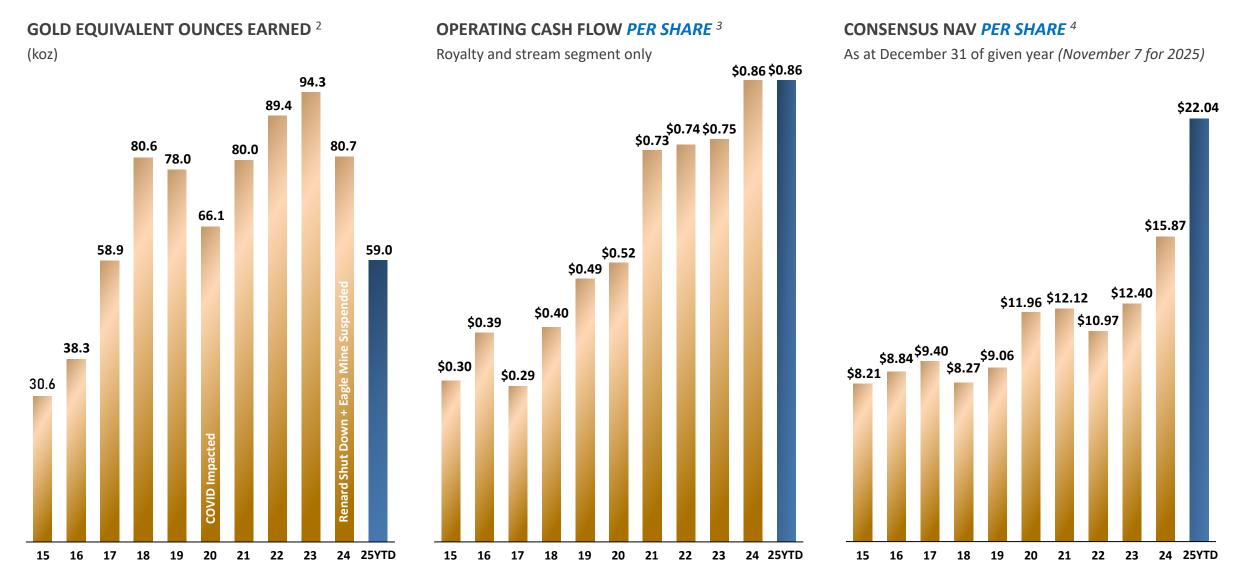






WHY OR ROYALTIES? +10-YEAR TRACK RECORD...





10+ YEAR TRACK RECORD OF CONSISTENT GROWTH IN <u>PER SHARE METRICS</u>

CHANGES SINCE LAST INVESTOR DAY



-\$48.96/oz

-\$4,012/oz

Internally

- Improved governance
- Simplified business model & corporate strategy
- Successfully attracted long-term investors aligned w/strategy
- Achieved 2024 GEO delivery guidance
- Increase in Tier-1 jurisdiction NAV exposure
- Addition of Dalgaranga GRR & Cascabel Stream (syndicated)
- We have been banking cash
- Zero gross debt

Externally

- Record OR share price equities catching up to gold
- Counterparty project advancement/exploration success
- More accommodative Fed
- Gold as a reserve getting traction
- Global tensions continued to escalate
- Trump gaining momentum with his agenda
- Global Debt to GDP at historic levels
- Gold and silver have broken out



Total Shareholder Return

Nov 14, 2023 – Oct 31, 2025 (Indexed)

Commodity price perspective

Gold: Silver: +103.7% +119.6%

Since the last OR Royalties analyst and investor day⁽ⁱ⁾

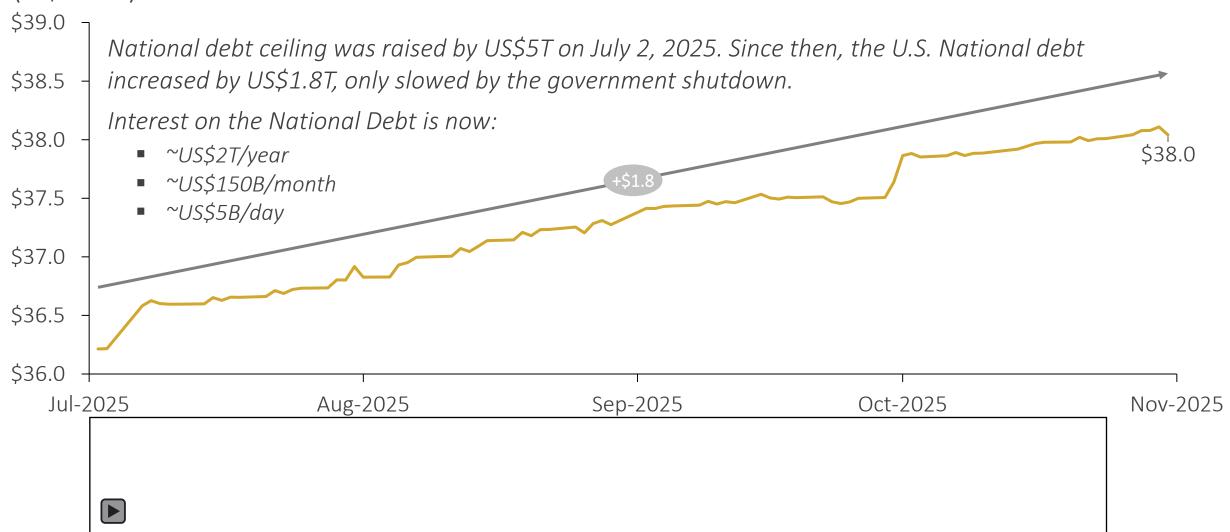
(i) Between November 14, 2023 and October 31, 2025



US NATIONAL DEBT PROVIDES BACKDROP FOR CONSTRUCTIVE VIEW ON GOLD



US National Debt Since Last Debt Ceiling Raise, July 2, 2025 – October 31, 2025 (US\$ trillion)



Source: Treasury.gov (queried 2025-10-31), Debtclock.org (for clock graphic)

ANALYST AND INVESTMENT COMMUNITY MOOD



ANALYST RATINGS AND TARGET PRICES "What's next after "More sector M&A debt pay-down?" **BMO CAPITAL MARKETS** Rene Cartier HOLD C\$55.00 expected - will OR play a role?" **CANACCORD GENUITY** C\$65.00 Carey MacRury BUY C\$86.00 CIBC CAPITAL MARKETS Cosmos Chiu BUY **CORMARK SECURITIES** Nicolas Dion BUY C\$60.00 **JEFFERIES** Fahad Tariq BUY C\$56.10 "What is the deal C\$53.32 JOHN TUMZOS VERY INDEPENDENT John Tumazos BUY "High-quality pipeline looking C\$60.00 NATIONAL BANK FINANCIAL Shane Nagle BUY portfolio in toplike?" tier jurisdictions." PARADIGM CAPITAL INC Don Blyth BUY C\$59.50 **RAYMOND JAMES** Brian MacArthur BUY C\$57.49 **RBC CAPITAL MARKETS** Josh Wolfson C\$58.92 BUY C\$57.51 SCOTIABANK GBM Tanya Jakusconek HOLD "Seen as one of C\$61.00 STIFEL CANADA **Ingrid Rico** BUY "Don't lose your the few gold edge by simply names that keeps TD SECURITIES Derick Ma HOLD C\$57.00 chasing scale." delivering." C\$61.13 **AVERAGE**

"Maintain discipline on new asset acquisitions"

"Malartic remains the cornerstone. Lots of upside still."

"New assets, share buybacks, or dividend increases?"

ANALYST AND INVESTMENT COMMUNITY MOOD – A RETROSPECTIVE





Institutional Equity Research Initiating Coverage

OR (TSX)

June 19, 2014

Stock Rating: Sector Outperformer

Sector Weighting: Market Weight

12-18 mo. Price Target	\$20.00
OR-TSX (6/19/14)	\$16.05
Key Indices: None	
3-5-Yr. EPS Gr. Rate (E)	NM
52-week Range	\$14.10-\$16.33
Shares Outstanding	48.0M
Float	48.0M Shrs
Avg. Daily Trading Vol.	551,000
Market Capitalization	\$770.4M
Dividend/Div Yield	Nil / Nil
Fiscal Year Ends	December
Book Value	NM
2014 ROE (E)	NM
LT Debt	NA
Preferred	Nil
Common Equity	NM
Convertible Available	No

Eamings Per Share	Prev	Currer
2013		
2014		\$0.25
2015		\$0.63
P/E	,	
2013		N
2014		64.2
2015		25.5

Precious Metals

Osisko Gold Royalti

Getting A Head Start

- Osisko Gold Royalties was created as a the transaction that resulted in Agnico-Osisko Mining. As of June 19, we initiat with a Sector Outperformer rating and
- The OR story is simple. We believe that royalty provides a key cornerstone asse represents one of the most substantial the ability to generate annual free cash
- Beyond the CM royalty, organic growth include a 2% royalty on the Kirkland La the Hammond Reef asset. Recent disco attractive optionality within the portfoli
- We believe the current share price repr OR currently trades at 1.3x P/NAV or a attractive portfolio and a strong balance believe OR will continue to garner the a

Stock Price Performance

Osisko Gold Royalti



Stock Rating:	Sector Perform (Initiating)						
Target:	Cdn\$16.25 (Initiating) Above Average						
Risk Rating:							
Est. Total Return			3%				
Dividend Yield			0.00				
52-week High-Low		\$16.	33 - \$14.10				
Shares Outstanding (mln) - Basic	:		47.9				
Shares Outstanding (mln) - FD			47.9				
Market Capitalization (\$ mln)			\$759.2				
NAVPS _%			\$10.67				
P/NAV - Current			1.5x				
Year End: Dec 31	2013A	2014E	2015E				
EPS, f.d.	n/a	\$0.22	\$0.45				
CFPS, f.d.	n/a	\$0.28	\$0.62				
P/E (x)	n/a	72.42x	35.02x				
P/CF (x)	n/a	55.8x	25.6x				
EV/CF (x)	n/a	45.3x	20.4x				
Gold Price (US\$/oz)	n/a	1 261	1 300				
Au sales (000s oz)	n/a	543.9	594.1				
EBITDA (\$ mn)	n/a	\$13.88	\$29.30				
Free Cash Flow (\$ mln)	n/a						
All amounts in Cdn dollars unless	-4-44						

Financial Data:	As at Jun 01, 2014
Working Capital (US\$mln)	\$155.7
Total LT Debt (US\$min)	\$0.0
Enterprise Value (US\$mln)	\$604.2
All amounts in Cdn dollars unless stated	

Industry Rating: Market Weight (NBF Economics & Strategy Group) June 16, 2014

Cdn\$15.85

Osisko Gold Royaltie

12-Month Dividend (Est.):

Avg. Daily Trading Vol. (3M-All Exch)

12-Month Total Return:

52-Wk Range

Mkt Cap (f.d.)(\$mm)

Shares O/S (f.d.)(mm)

Float Shares (mm)

Net Debt/Tot Cap

NAVPS (current)(f.d.)

Working Cap (\$mm)

EBITDA (\$mm)

EPS (f.d.)

CFPS (f.d.)

P/CFPS (f.d.)

Gold US\$/oz

All figures in C\$, unless otherwise specified.

Current Dividend

Dividend Yield

Initiating Coverage (New I

Cashed Up and Ready to in the Gold Royalty Mark

HIGHLIGHTS

- Scarcity of active 5% NSR q large mines makes Osisko The combination of royalty favourable portfolio of royaltie balance sheet provide OR with
- Intrinsic value of the compelling, with the value size that would feature pron of the industry's largest roy of the NSR portfolios of Fran-Gold (RGLD-US) our analysis 5% NSR (US\$304 mln) would the Goldstrike royalty. Within streaming deals and including analysis puts the value of the
- \$155 mln in cash, more on FCF - royalty growth or explain why the Malartic roya challenges in sourcing new c the limited number of new rova and often the higher risk produ Given the stiff competition for opportunities we contend that in growing the business. The since OR would look to return by way of dividends or share I

Initiating coverage with a L. Our target is based on a 100% weight to 1.5x our NAVPS estimate of \$10.67. The attributes that help define OR-T as high quality, notably its scale and scarcity, also suggest the company is of strategic interest. To that end, the multiples used to derive our target price approximate those we use for OR's larger peers. Our full initiating report is available here.

TD Securities Inc. July 28, 2014 **Action Notes Equity Research** Gold and Precious Minerals - Mid-and Carey MacRury, CFA Greg Barnes Small-Cap Golds 416 307 8932 416 983 9588 carey.macrury@tdsecurities.com greg.barnes@tdsecurities.com Recommendation: BUY Osisko Gold Royalties Ltd. HIGH (OR-T) C\$16.01 12-Month Target Price: C\$20.00 Malartic Still A Coveted Asset

C\$0.00

24.9%

\$762.1

December

0.0%

\$12.05

\$157.7

17.0 31.0

0.26 0.49

- 0.36 0.67

0.12

0.12

- 61.6x 32.7x

- 44.5x 23.9x

2012A 2013A 2014E 2015E

2012A 2013A 2014E 2015E

2012A 2013A 2014E 2015E

2012A 2013A 2014E 2015E

\$1.669 \$1.413 \$1.308 \$1.300

\$14,10-\$16,48

We are initiating coverage of Osisko Gold Royalties Ltd. (OR-T) with a BUY recommendation and \$20.00 target price.

TD Investment Conclusion

Canadian Malartic is Top Tier Gold Royalty Asset with Large, Low Political Risk, and Long Life: According to our estimates, the 5% NSR royalty on Canadian Malartic should generate annual revenue of \$40-\$50 million (basis US\$1,300/oz), placing it among the top tier of individual gold royalty/revenue streams held by Osisko's more established royalty peers, including Franco-Nevada, Silver Wheaton, and Royal Gold. The mine is located in Quebec. Canada and has a reserve life of 14 years.

Top Tier Asset Makes Osisko an Acquisition Target, in Our View: The same attributes that sparked a competitive bidding process for the Malartic mine also apply to the new Osisko, in our view. Consolidation has been a recurring theme in the royalty space, particularly for new entrants. We believe that the size and scale of Malartic, its low political risk profile, and long mine life make the new Osisko an attractive target for its larger royalty peers. We estimate that Osisko could be worth approximately \$21.00/share in a takeover scenario

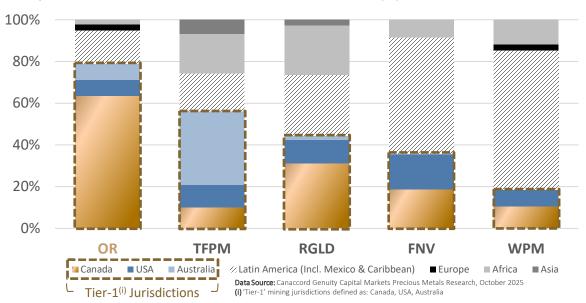
Well Capitalized for Future Growth: With \$157 million in cash, no debt, and estimated annual operating cash flow of \$25-\$35 million (basis US\$1,300/oz), we believe that Osisko has a solid platform to pursue royalty acquisitions. We estimate that the acquisition of an \$80 million gold royalty stream could increase the company's revenue and cash flow per share by 34% and 29%, respectively. Applying 20-25x target cash flow multiples, we estimate that this potential royalty stream could add value of \$4.00-\$5.00/share.

Attractive Valuation: Osisko is trading at a discount at 1.46x NAV (cash adjusted) versus its peer group at 1.76x NAV. Our target price is based on a 1.9x NAV multiple on Osisko's royalty assets and 1.0x on cash and investments (weighted 50%) and a \$21.00 potential takeover valuation (weighted 50%). Our 1.9x NAV multiple is a slight discount to the 2.0x NAV multiple that we use for Franco-Nevada. We believe that Franco-Nevada's long track record and more diversified portfolio justify a premium multiple.

WHY OR ROYALTIES? 4 KEY POSITIVE DIFFERENTIATORS



1) NET ASSET VALUE BREAKDOWN BY JURISDICTION (%)



3) ROBUST ORGANIC GEO GROWTH PROFILE(iv)

2029E outlook represents ~40% GEO growth^(v) over 2025E with no contingent capital required

110,000 - 125,000

+
Expansions

Island Gold Phase 3+
Others
+
Development

Dalgaranga Windfall Hermosa (Taylor Marimaca MOD

2029E Outlook

XXX,000 — XXX,000? Expansions Odyssey Shaft #2 Mantos Blancos Phase II Island Gold District Expansion CSA Expansion Project(s) +

Amulsar

Costa Fuego Cariboo Casino Cascabel Copperwood

Eagle Hammond Reef Marban naakichiuwaanaar

aakichiuwaanaai Spring Valley Upper Beaver West Kenya WKP

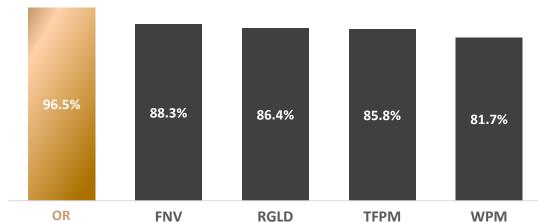
Exploration

Altar AntaKori Whistler

Nearer-Term & Longer-Term Optionality

(iv) Refer to OR Royalties' MD&A for the three and nine months ended September 30, 2025, and published on November 5, 2025 (v) Based on mid-points of 2025E GEO Guidance & 2029E GEO Outlook Ranges, respectively.

2) 2024 CASH MARGIN (%)(ii),(iii)



((f) Cash margin is a non-IRS financial performance measure which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Refer to OR Royalties' MD&A for the three and nine months ended September 30, 2015, and published on November 5, 2015.

ended September 30, 2025, and published on November 5, 2025.

"Office of per 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), "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)

4) CANADIAN MALARTIC COMPLEX

80,000 - 88,000

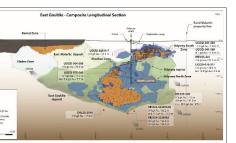
2025E

Guidance



The world's **MOST VALUABLE** precious metals royalty on mine operated by Canada's #1 gold mining company!

- 3.0-5.0% NSR Royalty
- 2nd Biggest Gold Mine in Canada
- 7th Biggest Gold Mine in the World







SUSTAINABILITY CONSIDERATIONS

Heather Taylor, VP Sustainability & Communications

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

OR ROYALTIES' SUSTAINABILITY SNAPSHOT



Transparency and Recognition



We are rated by ESG rating organizations on our performance (as November 5, 2025)



NOTE: Ratings and rankings as of November 5, 2025

Key Pillars
Underpinning OR's
ESG Strategy which
Align with Many of
the United Nations
Sustainable
Development Goals:



LE.

DUE DILIGENCE

Conduct extensive due diligence on investments to ensure adherence to responsible mining practices





CLIMATE CHANGE

Conduct business in a way that protects the environment and, where possible, help our mining partners achieve climate-related goals



SOCIAL CONTRIBUTIONS

Support the communities that host our offices and mining partner assets









HEALTH & SAFETY

Encourage the health, safety, and well-being of all our employees





DIVERSITY, EQUITY & INCLUSION

Foster an environment that prioritizes diversity, equity and inclusion



ESG DUE DILIGENCE & ONGOING INVESTMENT MANAGEMENT



- Due diligence process for new acquisitions includes review of ESG risk and opportunities
- ESG DD tool guided by leading international standards, covers 50+ questions across core
 ESG categories and is customized for each opportunity
- Internal team leads due diligence, consulting with external experts when specialized knowledge is needed
- By continuously monitoring OR's asset portfolio, we seek to ensure our mining partners maintain a strong commitment to responsible mining practices

Based on our rigorous due diligence process and strict investment criteria,

WE REJECTED OVER

\$350 MILLION

IN POTENTIAL INVESTMENTS
IN 2024, PRIMARILY DUE TO
ESG RELATED RISKS.





Climate Change / Decarbonization

Biodiversity

Water

Tailings & Waste

Environmental Monitoring & Performance



Community Relations

Human Resources

Health, Safety & Wellness

Diversity, Equity & Inclusion

Human Rights



GOVERNANCE

Corporate Governance

Business Ethics & Integrity

COMMUNITY IMPACT & PARTNERSHIPS



 Committed to helping the communities and protecting the environment around our offices and our mining partners' operations on initiatives aligned with the UN Sustainable Development Goals.
 Act responsibly around:



Find opportunities:



Social investment priorities focused on:







Employee donationmatching program
introduced to amplify
charitable contributions and
foster a culture of giving



In 2024, we contributed \$361k towards community investments, a 51% increase from 2023 began its community investment program in 2021, IT HAS DONATED OVER

\$0.9 MILLION

TO LOCAL AND PARTNER COMMUNITY INITIATIVES.

Since OR

 In addition to dollars, OR employees donate their time to initiatives like Canadian Mineral Industry Education Foundation (CMIEF)





OR ROYALTIES

MANTOS BLANCOS

Brendan Pidcock, VP Technical Services at OR Royalties International Ltd.

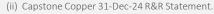
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MANTOS BLANCOS

Long-life mine with district potential and throughput expansions in the prolific region of Antofagasta

ORI ⁽ⁱ⁾ INSTRUMENT(S)	100% Ag stream until 19.3 Moz, 40% thereafter (8% of spot transfer payment)
OPERATOR	Capstone Copper
LOCATION	Antofagasta, Chile
COMMODITY	Copper, Silver
ESTIMATED LOM	20 years
MINING METHOD	Conventional Open Pit
PROCESSING CAPACITY	20,000 tpd (Current)
PRODUCTION (2024)	44.6 kt Cu, 830 koz Ag
COST QUARTILE	Third Quartile
P&P Cu, Ag RESERVES ⁽ⁱⁱ⁾	Oxides – 8.7 kt Cu <i>(3.0 Mt at 0.28% CuS)</i> Sulphides – 673 kt Cu, 17.1 Moz Ag <i>(111 Mt at 0.65% CuT, 5.1 g/t Ag)</i>
TOTAL Cu, Ag RESOURCE(ii,iii)	Oxides – 255 kt Cu <i>(137 Mt at 0.19% Cu)</i> Sulphides – 1,201 kt Cu, 29.3 Moz Ag <i>(191 Mt at 0.63% Cu, 4.8 g/t Ag)</i>
GEOs TO OR (2024)	9,430 GEOs
Forecast 2025 GEOs to OR	Tracking 12,000 to 12,600 GEOs



(iii) Inclusive of reserves.



Asset Summary

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

Following the Phase I expansion, the operation gradually ramped up sulphide throughput and reached its 20,000 tpd nameplate capacity by late 2024. With steady-state operations now achieved, Capstone is advancing a Phase II expansion study aimed at increasing throughput to at least 27,000 tpd. Exploration focus is also shifting toward near-mine sulphide targets and broader regional opportunities.

Key Stream Catalysts

- Phase I expansion project completed and fully ramped-up as of late 2024; 2025 throughput +10%
- Phase II expansion study (PFS) expected H1 2026, with Capstone messaging an increase in throughput to 27,000 tpd
- The company has outlined several metallurgical recovery initiatives, including Sodium Hydro-sulphide, introduction of crowding vanes, and trialling coarse tailing flotation.
- Other project work includes possible re-processing of tailings
- Pre-2025, focus on capital projects and subsequently, limited exploration completed by Mantos Copper or Capstone to date good prospectivity at depth and in the district

SIMPLE MINING CLOSE TO INFRASTRUCTURE



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

- Simple mining in a very dry climate at low elevation (<1,000 masl)
- Moderate topography, close to infrastructure (i.e. Antofagasta, port, highway, power, equipment suppliers, skilled personnel, etc.)
- ★ Water sourced from multiple locations, including Andes water (250 km pipeline), industrial & sewerage water from Antofagasta, and reclaimed tailings
- Recent (June 2025) disclosure indicating successful water saving initiatives that could support a near-term increase in processing rate to >8 Mtpa (from 7.3 Mtpa)





MANTOS BLANCOS HISTORY & STATUS



Deposit discovered (1913	(Hochschild) from open pits		2.4 Mtpa Divo Divo Diant IR Di	1968-1980 Av Cu prod 32 kt Cu/yr	g catho		1981 Sulphide plant 1.5 Mtpa (Anglo 40%)	tst sind 1984 Anglo majority shareholder	le plar	1999 Approvals for dump leaching	dring and 1996 Underground extraction ends		Cu/yr	© 2000s Studies on expansions
2023 Under-performance/	plant Issues/Site management changed. 2022 Sulphide plant commercial prod	•	2021 Sulphide plant starts (20 ktpd planned) . 2021 Acquired by Capstone	2020 Oxide crushing phased out, transition to heap leach	2019 Construction on concentrator starts		concentrator expansion	2018 Technical report (FS) Concentrator of 7.3 Mtpa	2017 ORI Stream acquired as part of Orion portfolio	2017 Approvals	2017 Technical report (PFS) Concentrator	2015 ORI Stream created by Orion	2015 Acquired by Audley & Orion	2012 Dump leaching starts
	New su	ulphide exp	pansion fror	n 4.2 to 7	.3 Mtp	oa				Initial	dump le	aching		
2024 Dump	leach/cathode cease	2024 Retaining wall failure, steady state 20 ktpd	2025 Optimisations	2025 H2 – entering a high-grade Ag zone		2026 H1 – Technical report Expansion to 27 ktpd (TBC)	Start permitting	2026 – Start Feasibility study			2028/29 – Expansion (TBC)			
	New sulphi	de expans	ion from 4.2	2 to 7.3 M	tpa						10 Mt	ра		

MANTOS BLANCOS STREAM SUMMARY



Consensus NAV_{5%}

(Street with long-term consensus)

~\$300M⁽ⁱ⁾

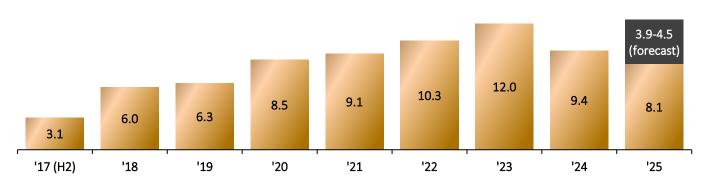
Buydowns / Step-Downs

Stepdown(ii)

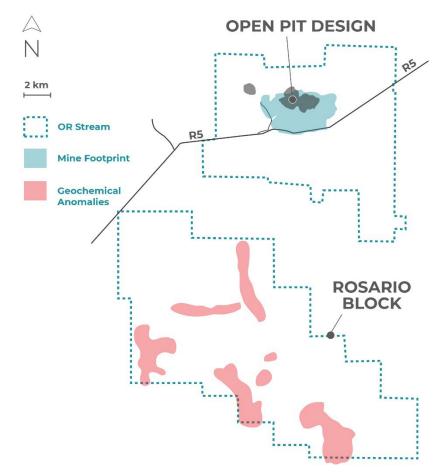
Stream Resource Coverage
100%

Stream AOI
+250 km2

Historic GEOs (koz) and Stream Details to Aid in Modeling



- → Stream includes 100% of payable silver production
- → Stream transfer price is 8% of the spot price of Silver
- Payabilities average 90% with max deduction limits
- ♦ Stream deliveries have a 2-month lag
- → Step down to 40% of payable silver once 19.3 Moz Ag delivered
- ♦ No buy-downs
- ♦ Security on asset
- Access to reporting



ALIGNMENT WITH OPERATOR



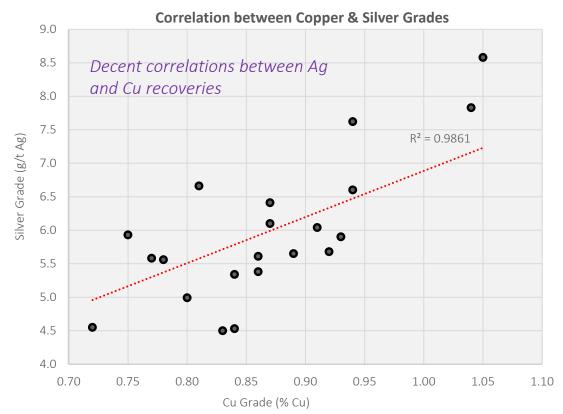
Stream and mine economics not perfectly aligned...

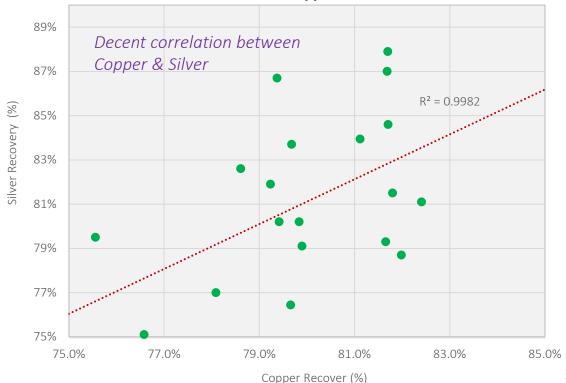
- ◆ Pre-stream silver historically <5% of revenues ✓</p>
- → Silver grades are more volatile than Copper grades X
- Streaming 100% of Silver creates potential for misalignment ?

... But

- Copper and Silver Grades show a reasonable correlation
- ♦ Copper and Silver Recoveries show a reasonable correlation ✓
- ♦ Operator relationship is very positive ✓
- ♦ Collaboration initiatives ✓

Copper Silver Correlations





Correlation between Copper & Silver Recoveries

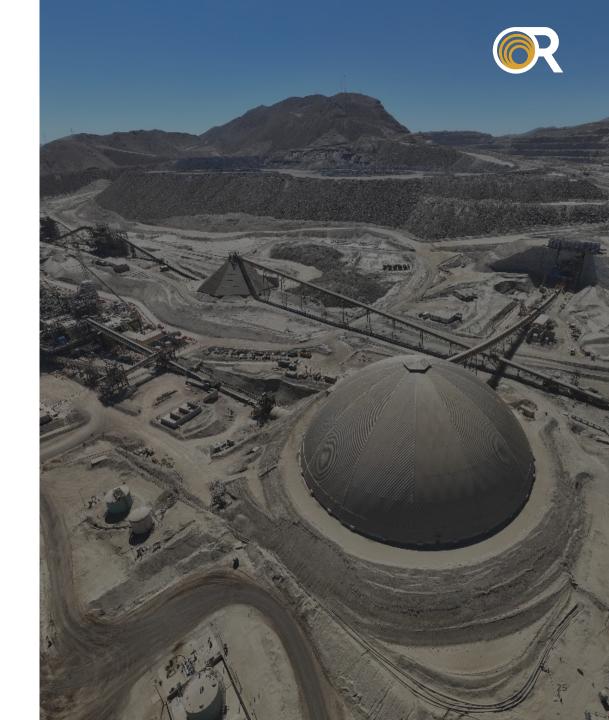
RECENT CHALLENGES IMPACTED EXPECTED GEOS...

Historic Challenges (2021-2024)

- <2021 Elements of Phase 1 expansion questionable quality</p>
- ★ Capstone assessment post-2021 acquisition
- Operator refreshed management in 2022
- ★ Engineering and re-design necessary improvements in 2023
- ★ Execution of improvements in 2024 Back end of plant, thickener, new pumps, installation of crowding vanes etc.
- → Some additional challenges in 2024 (RoM retaining wall)
- ♦ Steady state throughput by the end of 2024 at 20 ktpd.

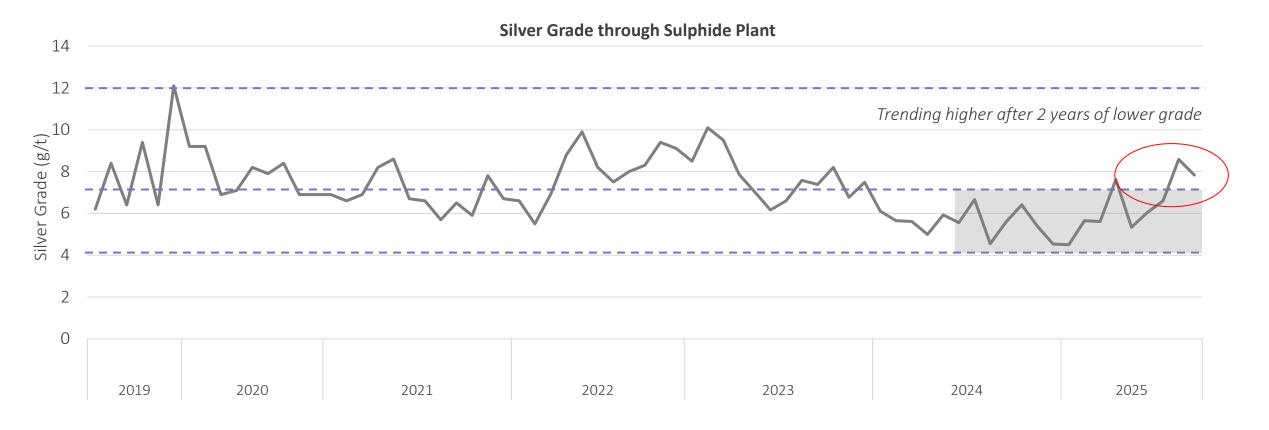
Recent Challenges (2025)

- ♦ 2025 focus on optimisation improvement initiatives
- Some delays in accessing higher grades cut-backs (i.e. rain event, additional overburden)
- ♦ Silver grade volatility Silver grade is double the variability of Copper
- → Updated Silver model based on feedback and observations



... BUT SILVER GRADES ENTERING HIGHER THAN AVERAGE PERIOD ...





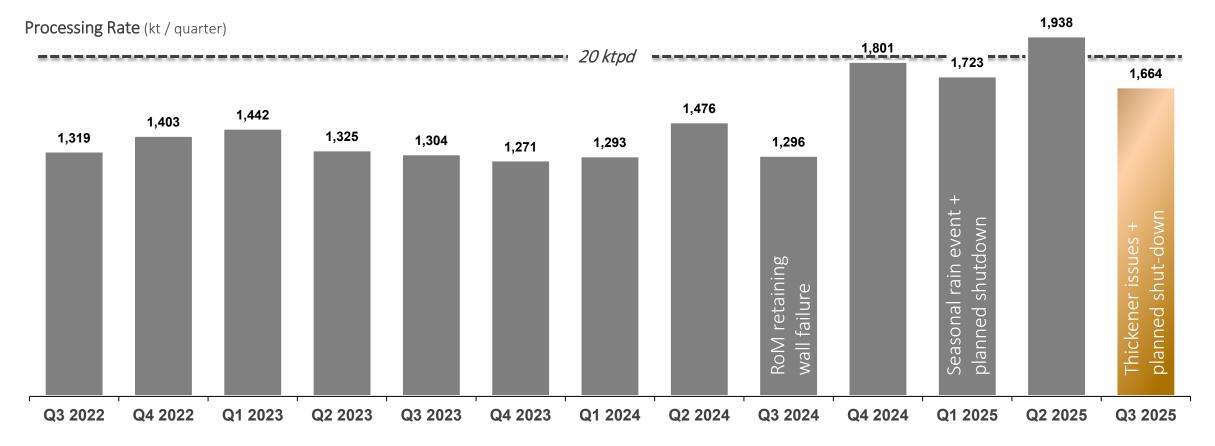
- → Silver is much more volatile than Copper (x 2)
- ★ A wide range of Silver grades through the sulphide plant
- ★ Challenges in being able to predict the Silver grade over short periods
- Mostly below average grades since 2024

- Operator has been delayed in mining in some higher-grade areas
- Higher grade cut-back now fully accessed and expect to see
 higher grades over the coming months
- ★ Reserve grade = 4.8 g/t Silver

... AND 20 KTPD STEADY STATE THROUGHPUT ACHIEVED



Mantos Blancos has achieved steady-state 20 ktpd throughput, with Phase II expansion studies underway targeting 27 ktpd



- ★ Management has implemented improvement initiatives to increase throughput reliability, including reconfiguring the back-end of the plant
- ♦ As of late 2024, the 20 ktpd target has been achieved the operation is transitioning from prolonged ramp-up to operations optimization
- → Capstone is advancing studies for the Phase II expansion to 27 ktpd and the technical report is expected in 2026
- → June 2025 monthly report showed successful water saving initiatives that could potentially support a near-term increase in processing to >8 Mtpa⁽¹⁾

MANTOS BLANCOS 2024 SITE VISIT







NEAR TERM FUTURE

2025 Performance

- Open Pit LoM SR 4.2:1
- → Mill 2025 YTD average 20 ktpd (28 ktpd peak)
- ★ Actual silver metallurgical recovery range 76-87%
- ♦ Actual silver Grade range 4.5 to 8.6 g/t
- Accessed higher grade areas in H2
- ◆ Operator 2025 asset guidance Copper 49-59 kt Cu (Operator guidance)
- 2025 silver stream deliveries tracking 12.0 to 12.6 kGEOs (ORI estimate)

2026 (ORI Estimates)

- Throughput assumed stable at 20 ktpd
- Metallurgical recoveries based on historic performance with the possibility of improvements (see plant optimisations)
- Similar ore sources to H2 2025
- Slightly better grade performance expected in 2026

MANTOS BLANCOS PROJECT WORK



Plant optimizations

- Multiple optimisation improvement initiatives are ongoing
- Recovery optimizations
- ★ Challenge plant throughput to go >20 ktpd?

Re-treatment of spent ore project

- Investigation of old workings/tailings
- → Possible treatment through heap leaching
- → Possible opportunity to collaborate

Phase II Expansion

- ◆ ETA of PFS H1 2026
- Throughput expanded to 27 ktpd (TBC)
- Commence permitting TSF in 2026
- Commence feasibility study 2026
- ◆ FID (TBC)
- → First production earliest 2028 (TBC)
- Possible metallurgical recoveries improvement
- ★ LoM extended beyond current 17 years⁽ⁱ⁾

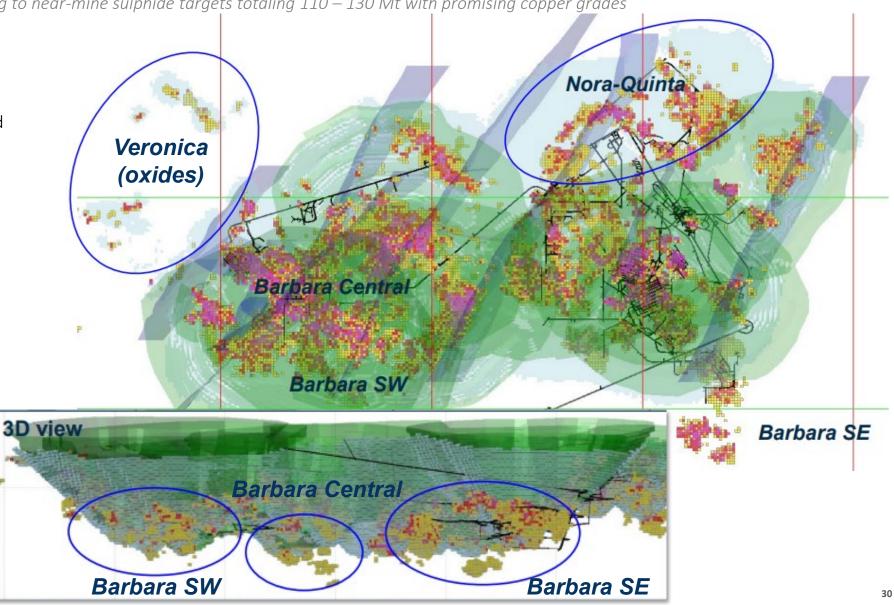
(i) Reserves as of Dec 31, 2024, divided by 20 ktpd

NEAR-MINE EXPLORATION TARGETS



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

- ✦ Focus has been on ramp-up since the acquisition in 2022
- With throughput now stabilized, more capital is now being allocated to near-mine exploration
- Operator tracking ~US\$10M spend in 2025 (US\$7.5M YTD)
- Drilling commenced at Veronica & Nora-Quinta areas (adjacent to pits) - ETA end of 2025
- Sonic drilling of historic stockpiles
- Target generation initiatives, including the undertaking of passive seismic & geophysical survey ETA end of 2025



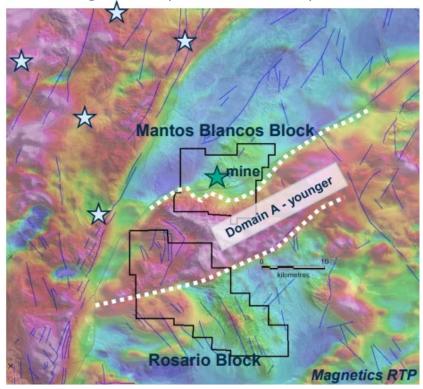
DISTRICT OPPORTUNITIES



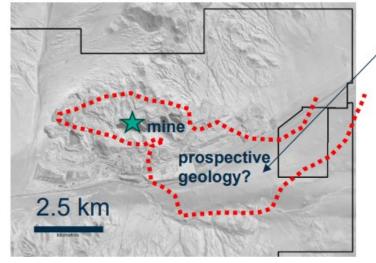
Early-stage district targets across a 27,000 ha land package show potential for longer-term upside beyond the current mine area

- Targets 15km from Mantos Blancos
- Soil Geochem survey completed in 2019
- IP and Mag surveys completed subsequently
- → 2 drill targets outlined that remain untested
- ◆ 2025 has seen <u>first decent exploration program</u> since acquisition

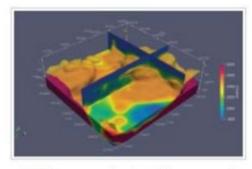
Regional Sulphide / Oxide Deposits



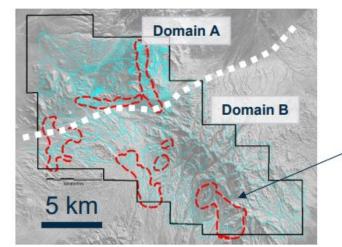
Mantos Blancos Block



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



Rosario Block



ANT survey (seismic) example

Follow-up on geochemical anomalies generated in 2023 stream sediment and historic geochem program



OR ROYALTIES

DALGARANGA'S BRIGHT FUTURE

Grant Moenting, VP Capital Markets

Darren Millman, CFO of Ramelius Resource Limited

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All information presented sourced from operator unless otherwise stated

PARTNER VIDEO PRESENTATION







OR ROYALTIES

KEY GROWTH ASSETS

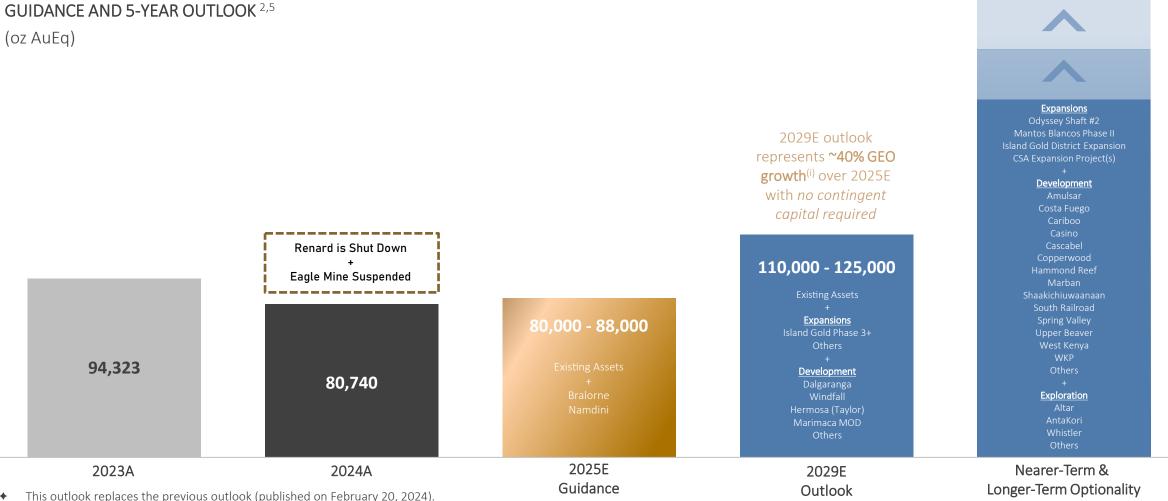
Dr. Guy Desharnais, VP Project Evaluation

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

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

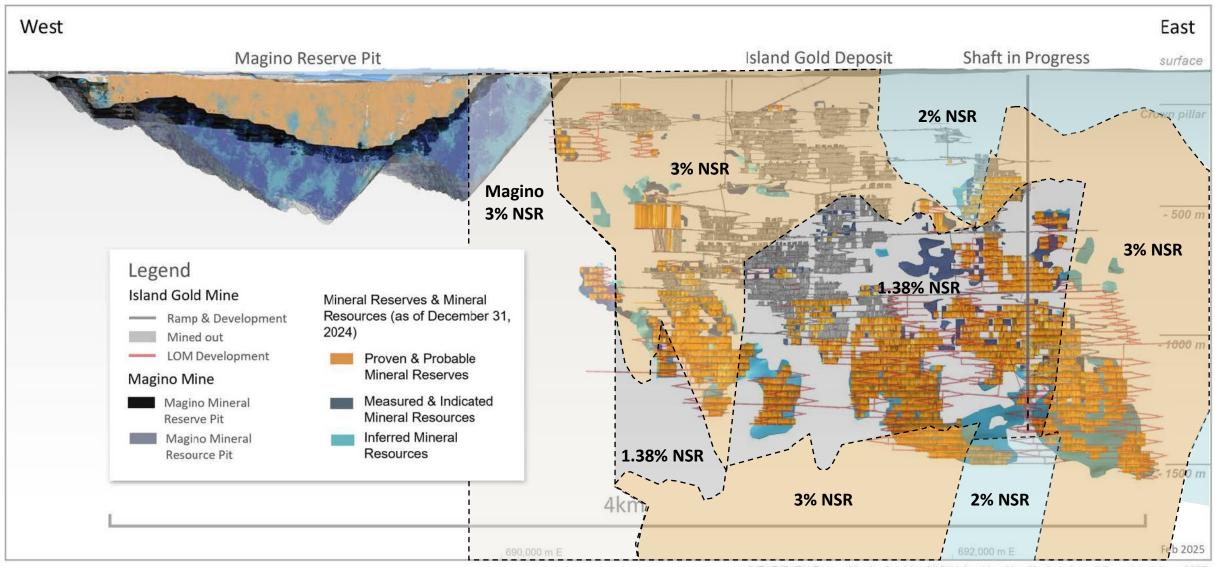




- The 2025 outlook (published on February 19, 2025) is based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, OR Royalties obtains internal forecasts from the producers or uses management's best estimate.
- The 2025 guidance 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.

EXPANSIONS: ISLAND GOLD





EXPANSIONS: ISLAND GOLD



Further

Expansion

Potential

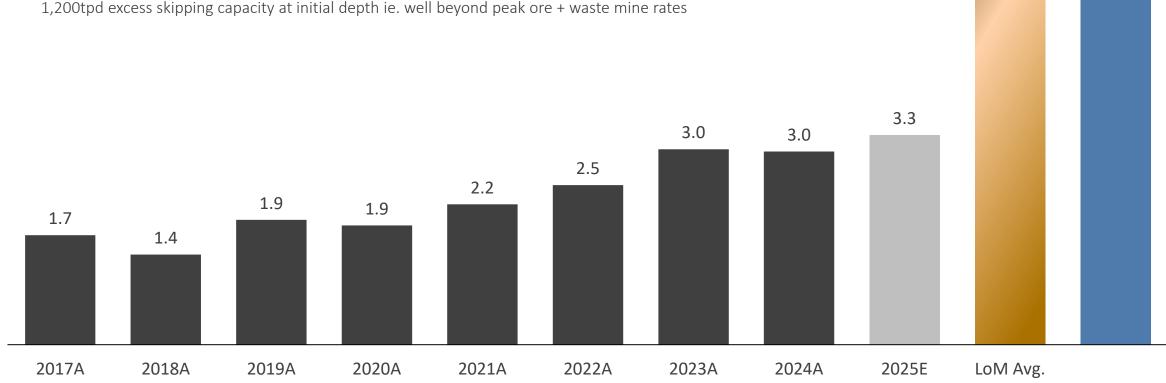
+6.0

GEOs TO OR

(koz)

Significant Upside Expected Within Q4 2025 Expansion Study(ii)

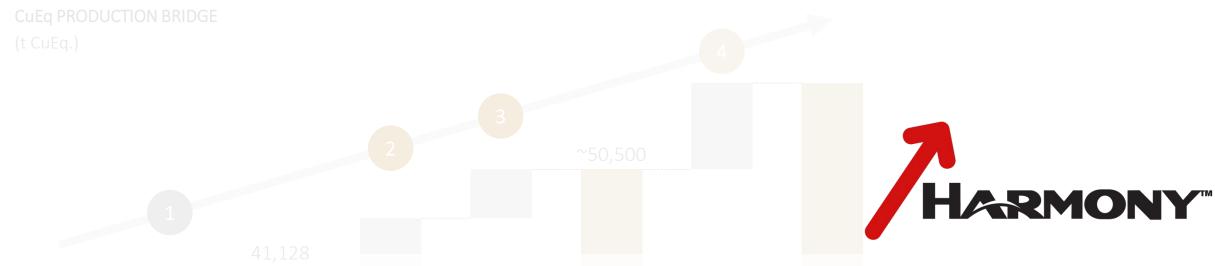
- ◆ Conversion & incorporation of large Mineral Resource at Island Gold
- ◆ Potential Magino mill expansion to 18-20ktpd
- → Higher throughput rates from Island Gold
 - ◆ Shaft capacity of 5,500tpd at initial 1,379m depth →
 1,200tpd excess skipping capacity at initial depth ie. well beyond peak ore + waste mine rates



EXPANSIONS: CSA PRODUCTION RATE IMPROVEMENTS



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





222 Production MAC Efficiency 2024 Coppe (Prior Gains Production Ownership) A detailed update on operational performance and key development milestones – including the ventilation project, upper Merrin mine development and exploration activities through December 2025 – will be provided at Harmony's half-year results (H1FY26) presentation scheduled for late February or early March 2026. At that time, we will also update our FY26 production guidance to incorporate the CSA mine figures.

EXPANSIONS: MANTOS BLANCOS



- **♦** Low capex expansion opportunity from 20ktpd to ~27kptd using idled mill capacity
- ♦ Phase II study expected in 2026 targeting ~ 10kpta of Cu over the first 10-years.

Opportunity	Highlights	Stage / Impact
Continuous Improvements	 Controlled Potential Sulphidation (CPS) Flotation activator for copper oxides in sulphide circuit Energy Efficient Pulp Lifter (EEPL) Conversion Improving ball mill energy efficiency 	 At 20ktpd throughput, opportunity to expand sulphide Cu production by ~5ktpa
Phase II	 Brownfield expansion with plan to increase mill throughput from 7.3Mtpa (20ktpd) to ~10Mtpa (~27ktpd) Capital required for additional equipment in the following areas: concentrate filtration, thickening and filtering of tailings 	 Phase II study expected in 2026 Targeting an additional ~10ktpa of Cu over the first 10-years
Tailings Reprocessing	 Opportunity to re-leach ripios from historical VAT leaching operations and coarse/fine tailings ~120Mt at ~0.30% CuT Strong recoveries shown from column test results Underutilized SX-EW capacity (60ktpa Cu cathode) Capital required to install dynamic leach pad, agglomeration and stacking infrastructure 	Opportunity to increase cathode production by ~25ktpa Cu over 15 years (with no mining or crushing costs)



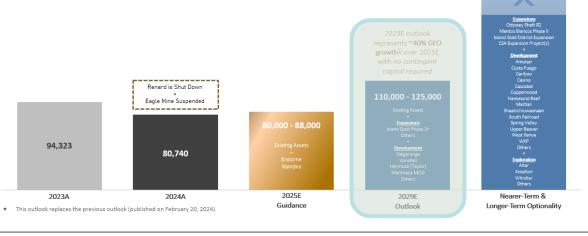


BENCH STRENGTH: ASSETS PREVIOUSLY EARMARKED FOR 2029 OUTLOOK⁶

GUIDANCE AND 5-YEAR OUTLOOK

(oz AuEq)



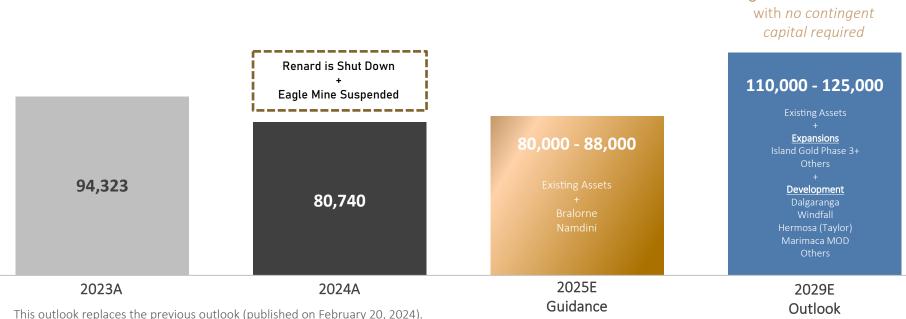


WINDFALL (Au)	2-3% NSR ~6,700 GEO/y	GOLD FIELDS	■*■	 ◆ Windfall Updated Feasibility Study (H1 2026) ◆ Windfall EIA review process + final permitting + final IBAs with First Nations groups (Q1 2026) ◆ Final Investment Decision + Construction (H1 2026)
DALGARANGA (Au)	1.44% NSR ~3,000 GEO/y	RAMELIUS SERVICES	*	 ◆ Maiden Reserve & PFS-Level Dalgaranga / Mt Magnet Integration Study COMPLETE ◆ Expected to produce >250koz in FY 2030 ◆ Production from Dalgaranga process through Mt Magnet Hub (H1 2026)
MARIMACA (Cu)	1% NSR ~1,000 GEO/y	marimaca COPPER CORP	*	 → Marimaca MOD Definitive Feasibility Study <i>COMPLETE</i> → Finalization of MOD project financing (Q4 2025) → Receipt of <i>Environmental Qualification Resolution</i> ie. final permits + Final Investment Decision (Q4 2025)
HERMOSA (Zn-Pb-Ag)	1.0% NSR ~2,000 GEO/y	= = 		 ◆ Ongoing federal permitting milestones (H1 2026) ◆ Ongoing shaft and surface infrastructure construction milestones (2026)

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



GUIDANCE AND 5-YEAR OUTLOOK ^{2,5} (oz AuEq)



2029E outlook
represents ~40% GEO
growth⁽ⁱ⁾ over 2025E
with no contingent

Nearer-Term & Longer-Term Optionality

- 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.
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2030 OUTLOOK: (BINARY) DECISIONS TO BE MADE BETWEEN NOW & FEBRUARY 2026⁶



SPRING VALLEY (Au)	0.5-3.5% NSR ~6,000 GEO/y	S (LIDUS RESOURCES LLC	 ◆ US BLM positive Record of Decision (final permits for construction and ops) announced July 15th, 2025 ◆ Potential for average annual prod'n of ~300koz Au over 10-yr LOM starting in 2028 (excludes residual leach) ◆ Fully-financed after recently announced US\$670M gold stream (not with OR); full construction start (Q1 2026) ◆ May 2025 Letter of Interest from the Export-Import Bank US (EXIM) for up to \$835M
CARIBOO (Au)	5.0% NSR ~10,000 GEO/y	OSISKO DEVELOPMENT	 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 Recently secured up to US\$450M in project financing from Appian + US\$250M in "bought deal" equity financing FID possible in H2 2025, with first gold potentially in H2 2027
UPPER BEAVER (Au, Cu)	2.0% NSR ~4,000 GEO/y	AGNICO EAGLE	 Road, power and shaft collar complete for Advanced Exploration Project ★ 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)	3.34% Au Stream 49.22% Ag Stream ~6,000 GEO/y	LYDIAN ARMENIA	 Documentation completed 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)
SOUTH RAILROAD (Ag)	100% Ag Stream ~500 GEO/y	ORLA	 Notice of Intent published in August 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; <i>Updated Feasibility Study expected Q4 2025</i>
EAGLE (Au)	5.0% NSR ~7,500-10,000 GEO/y	-	 Rare, brownfield project in a Tier-1 mining jurisdiction (British Columbia, Canada) First Round of bids due from interested parties in early September 2025 Upon June 2024 shut-down; remaining ~8-yr LOM at ~200koz per annum based on a Dec 31, 2022 Mineral Reserve Estimate for Eagle (+ Olive) of 124.3Mt grading 0.65 g/t Au for 2,584Moz Au contained
CASCABEL (Au, Cu)	6.0% Au Stream ⁽ⁱ⁾ 0.6% NSR ⁽ⁱⁱ⁾	SolGold	 Recently outlined new Project Execution Plan ("PEP") with first production targeted for as early as 2028; G Mining Services now actively working on completing an updated Cascabel Feasibility Study based on the PEP Initial ore now expected to be sourced from Tandayama-America open pit (drilling now) & Alpala Sub-Level Cave Full-scale Alpala Block Cave (long-term production) is scheduled to deliver first ore by year-end 2031

CARIBOO (5% NSR ROYALTY)







US\$450 million Project Financing(ii)



Equity Financing (i)

Gross Proceeds \$203 million



- **▶ Closing:** August 15, 2025
- Brokered (\$120 million) and non-brokered (\$83 million) private placement financings, including a \$75 million subscription by Double Zero Capital LP

\$100 million



- ▶ **Conditions:** Unconditional, fully drawn on July 21, 2025
- ▶ **Term:** 3 years (July 21, 2028) if not rolled into the overall credit facility, otherwise rolls into 8-year term
- ▶ Interest: SOFR + 9.50% (steps down to SOFR + 7.50% on subsequent draw)

Subsequent Draw \$350 million



- ▶ Conditions: Final investment decision subject to certain customary project milestones and conditions precedent
- ▶ Term: 8 years from closing (July 21, 2033)
- **▶ Interest:** SOFR + 7.50%

Use of Proceeds

Initial Draw

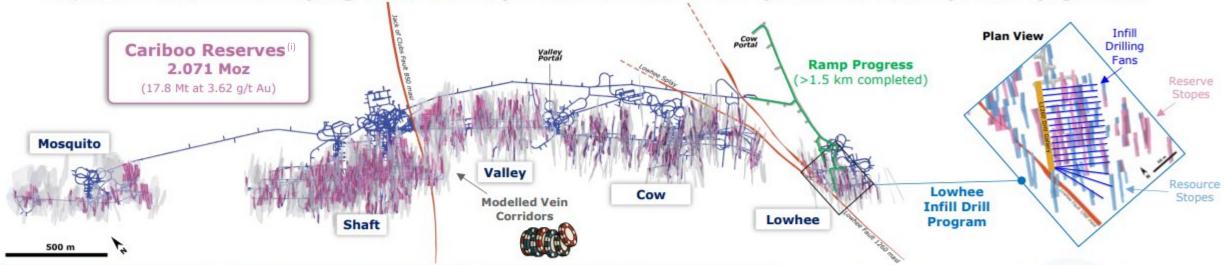
- Repay existing outstanding \$25 million term loan with National Bank of Canada
- Undertake a 13,000-meter infill drill campaign to further de-risk Project mine planning assumptions
- Fund pre-construction and construction activities for the development of the Cariboo Gold Project, including certain detailed engineering, procurement, underground development, operational readiness planning, and other early works activities



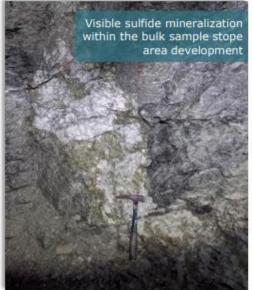
CARIBOO (5% NSR ROYALTY)

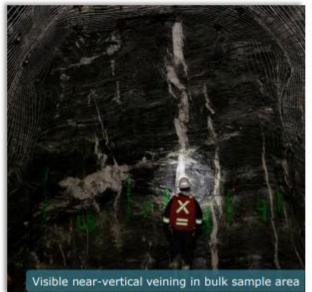


13,000-metre infill drill program underway in the Lowhee Zone expected to be completed by Q4 2025









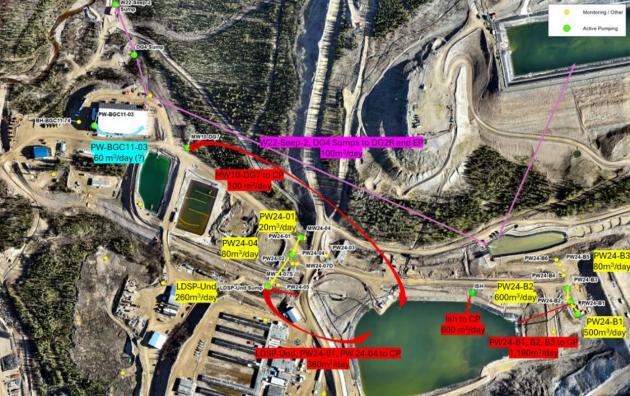
- > 13,000-metre infill drill program part of the Appian project financing obligation
- Expected to provide a comprehensive data set to inform resource modeling, mine planning and stope design
 - Develops a systematic approach for underground mining
- Anticipated completion by end of Q4 2025

EAGLE (5% NSR ROYALTY)



- ◆ Project under care and maintenance
- ◆Previous schedule upon closure included a remaining ~8yr LOM at ~200koz/y estimated at \$1,550/oz
- ◆ Closing date for Successful Bid December 31, 2025

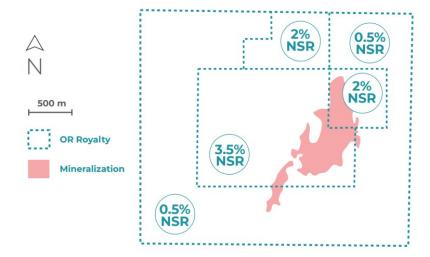


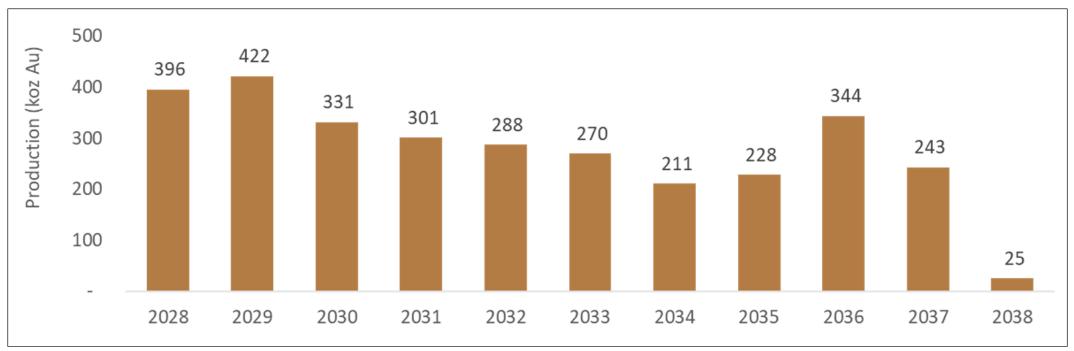


SPRING VALLEY (0.5-3.5% NSR ROYALTY)



- ◆ 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)
- ◆ Early site works ongoing, with "full construction" starting in 2026





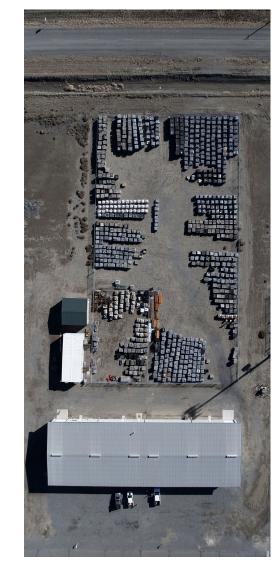
SPRING VALLEY (0.5-3.5% NSR ROYALTY)



Wheaton – Spring Valley Gold Stream Acquisition Press Release

"With Wheaton's commitment, the project is now fully funded, backed by \$1.3 billion in committed capital. Early site works are already underway as we prepare to <u>commence full</u> <u>construction in 2026 and achieve first gold production in the first half of 2028</u>. This milestone underscores the strength of the project and advances the development of Nevada's next major low-cost heap-leach gold mine, creating meaningful long-term value for all stakeholders."

- Isser Elishis, Executive Chairman of Waterton Gold



AMULSAR (3.34% GOLD AND 49.22% SILVER STREAMS)



- → Majority owned and operated by United Gold (private gold development company)
- ◆ Government participation (~12.5% equity stake in project) + fully back-stopped \$150m loan guarantee
- ◆ Construction has resumed, without incident (18-24 months)
- ◆ Deliveries under the gold and silver streams shall commence upon complete repayment of a new third-party \$150 million construction loan (expected ~4 years from the restart of construction); stream GEOs accrue during this time



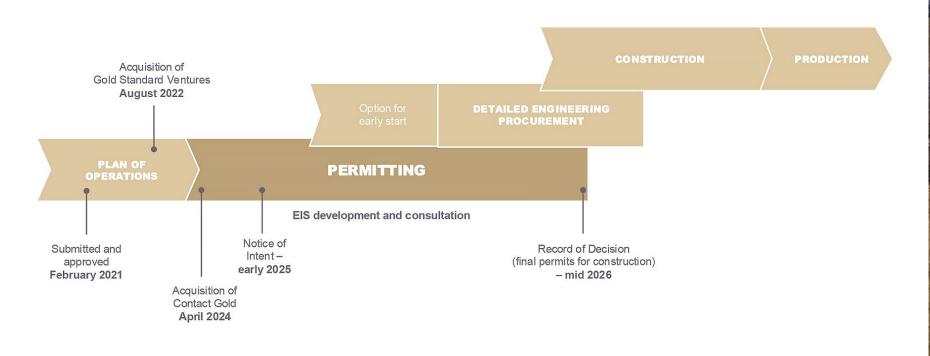




SOUTH RAILROAD (100% SILVER STREAM)



- ◆ Notice of Intent published in August 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; *Updated Feasibility Study expected Q4 2025*





UPPER BEAVER (2% NSR ROYALTY)

- ✦ Headframe and ramp ahead of schedule for
 « Advanced Exploration Activities »
- ◆Q1 2025 Call: "This project has the potential to produce an annual average of approximately 210,000 ounces of gold and 3,600 tonnes of copper over a 13-year mine life, with initial production possible as early as 2030."
- ◆ Project Website: "Our goal is to start the Production Phase in 2029-2030, subject to receiving all required permits and internal approval and successful completion of the previous phases. We anticipate the life of mine could extend to approximately 14 years, with opportunities to add other ore sources and extend it further."

Update on Advance Exploration Activities (AE) Upper Beaver Project

Infrastructure Preparation



Figure 1 - Upper Beaver Site (Headframe, Hoist Room, Offices)

Headframe

The penthouse has been successfully installed. This uppermost structure houses the hoist cable wheel, a critical component of the hoisting system that will support underground operations.

Construction is underway to add the shaft house to the headframe. Once complete, this structure will serve as the main access point for miners entering the cage and will facilitate the movement of materials underground during the AE operations phase.



Figure 2 - Headframe and Hoist Room



Figure 3 - Galloway Room

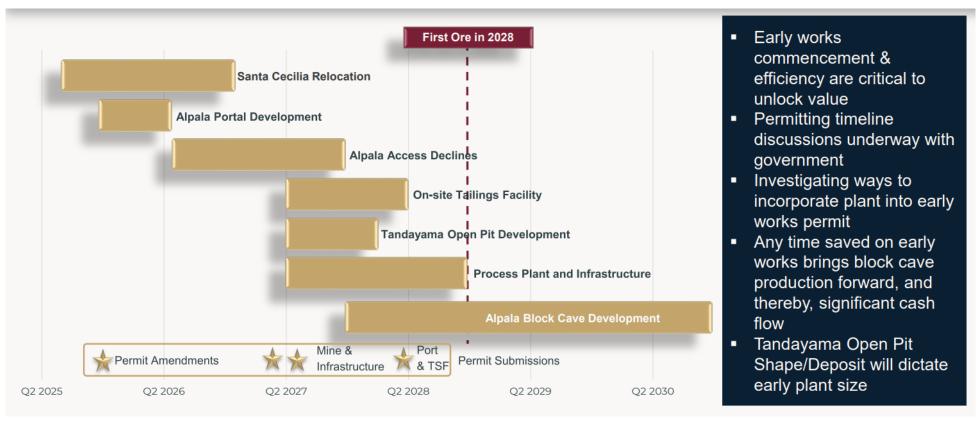


Figure 4 - Hoist Room

CASCABEL (0.6% NSR ROYALTY & 6% GOLD STREAM)



- ◆ Recently outlined new Project Execution Plan ("PEP") with first production targeted for as early as 2028 ;
- ◆G Mining Services now actively working on completing an updated Cascabel Feasibility Study based on the PEP
- ◆Initial ore now expected to be sourced from Tandayama-America open pit (drilling now) & Alpala Sub-Level Cave
- ◆Full-scale Alpala Block Cave (long-term production) is scheduled to deliver first ore by year-end 2031
- ◆Beginning in 2030 and until the end of 2039, OR Royalties will receive minimum annual payments under the NSR of \$4 million.





OR ROYALTIES

CANADIAN MALARTIC: SHAFT #2 AND BEYOND

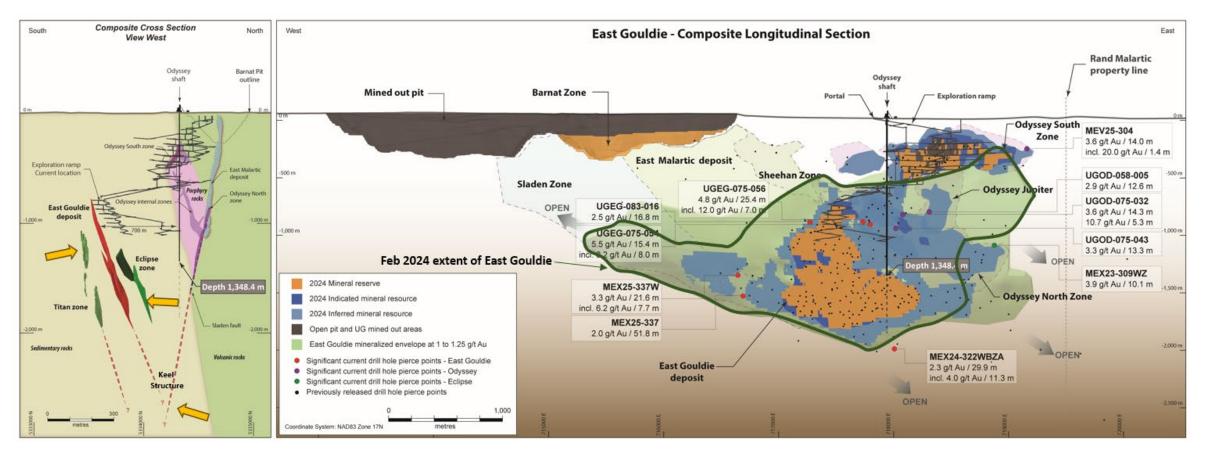
Dr. Guy Desharnais, VP Project Evaluation Matthew Quigley, Manager Project Evaluation

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

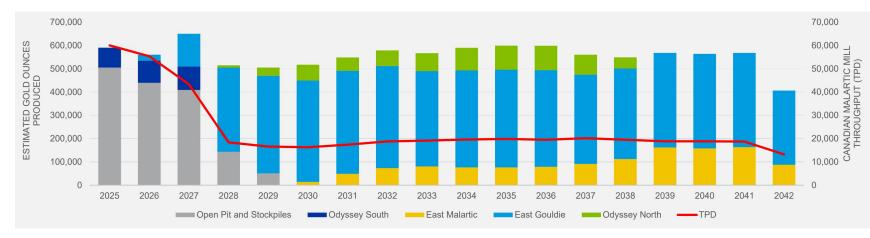


Ongoing drilling define expansion targets well below current mine plan depth

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







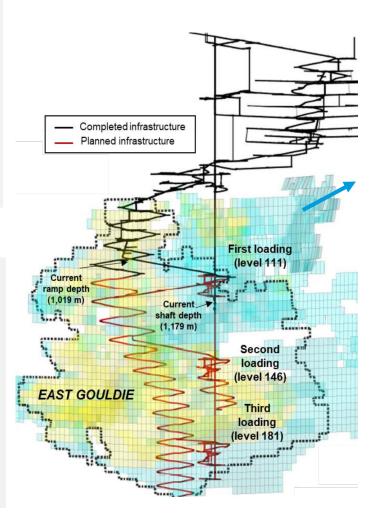
Source: Agnico Eagle Mines Ltd. Corporate Update - September 2025 (dated 2025-09-03)

Agnico Eagle Q3 2025 Results Press Release

Exploration Update at East Gouldie during Q3 2025

"The Company believes this area of East Gouldie has the potential to add indicated mineral resources and potentially mineral reserves to East Gouldie by year-end. The drilling success should benefit the ramping up of mining operations and <u>provide additional flexibility in mine development</u>

at East Gouldie, including a potential second mining area in the upper part of the mine."





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

Q1 2023 Earnings Call Presentation

Discussing location of 2nd Shaft at Odyssey:

"It is still early stage. We need drilling and to do study, but teams <u>are also working on the conceptual second</u> shaft."

- Dominique Girard, EVP and COO (NU, QC & Europe)

Q1 2025 Results Press Release

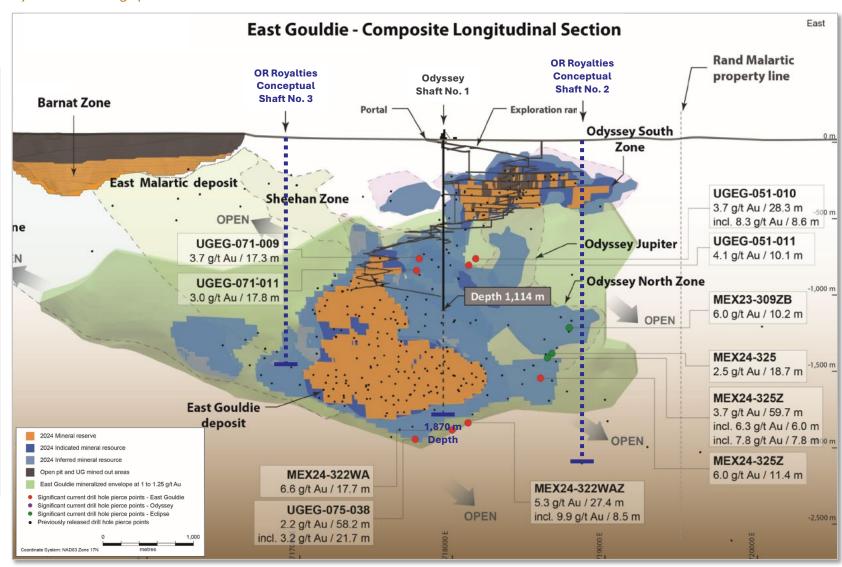
Update on Key Value Drivers and Pipeline:

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

- Dominique Girard, EVP and COO (NU, QC & Europe)

Q2 2025 Earnings Press Release

One option under consideration is a 70-metre extension of *Shaft #1* to a depth of 1,870 meters...



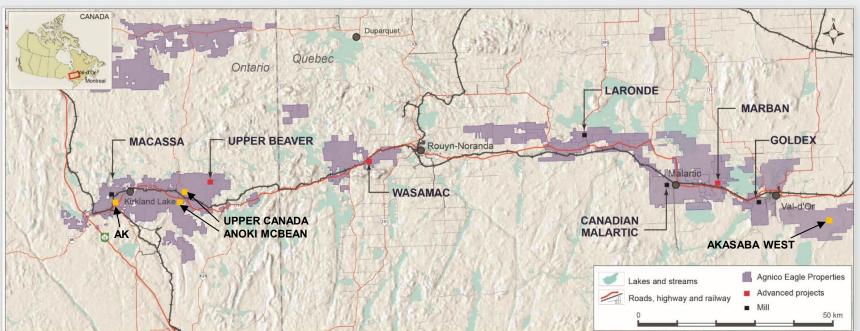
Source: Agnico Eagle Mines Ltd. press release (dated 2025-04-25) with illustrative shaft placements added by OR Royalties



Vision to 1Moz Annual Production	Description	Potential Annual Production (koz)	Mill Throughput (tpd)
Odyssey first shaft and ramp	Transition to underground – Currently under construction	~550	19,000
Potential second shaft	Study under evaluation; update to be provided in 2027	~220	8,000 – 10,000
Marban	Open pit satellite deposit; drill program ongoing	~130	15,000
Wasamac	Underground satellite deposit; evaluation, permitting and community engagement ongoing	~100	3,000

Canadian Malartic
Mill Capacity
~60,000tpd

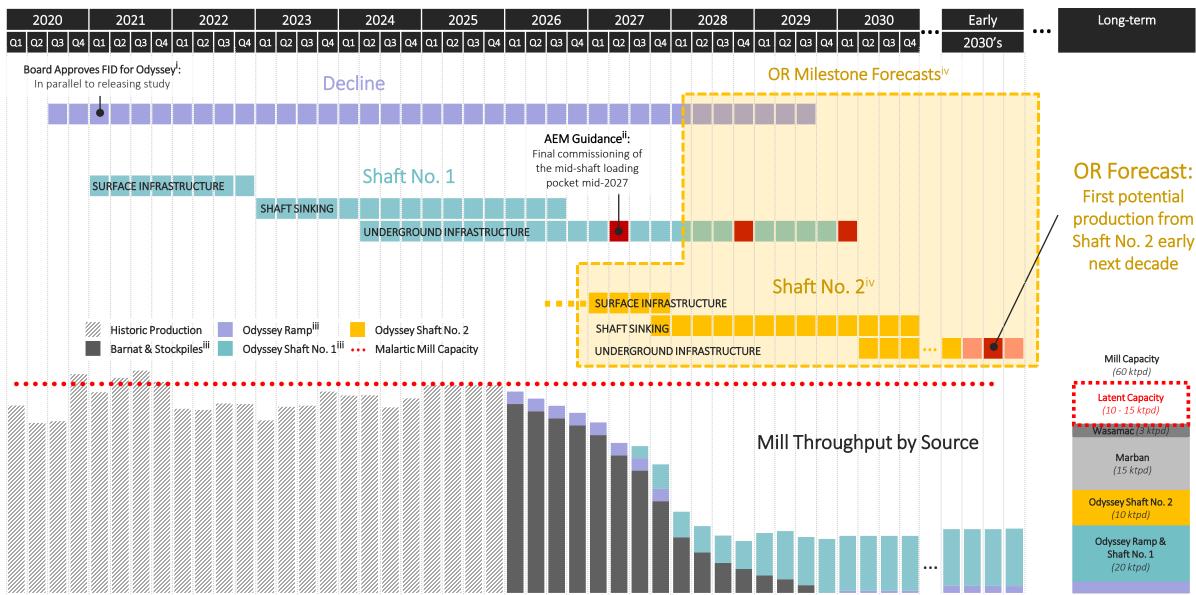




Source: Agnico Eagle Mines Ltd. Corporate Update – November 2025 (dated 2025-11-06)

EXPANSIONS: CANADIAN MALARTIC COMPLEX SHAFT #2 (OR ROYALTIES' ILLUSTRATIVE TIMELINE^{iv})





i. Agnico Eagle Mines Ltd. press release (dated 2021-02-11)

ii. Agnico Eagle Mines Ltd. Q2 2025 Earnings Call Transcript Q&A (dated 2025-07-31)

iii. Agnico Eagle Mines Ltd. press release (dated 2023-06-23)

iv. OR Royalties' views / estimates only for illustrative indicative Shaft No. 2 timeline and potential milestones ie. not sourced directly from Agnico Eagle Mines Ltd.

EXPANSIONS: OR ROYALTIES' VIEW OF CANADIAN MALARTIC COMPLEX SHAFT #3



2020 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Early	Long-term
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q	Q1 Q2 Q3 Q4	2030's									

Board Approves FID for Odyssey¹:

Agnico Eagle Q1 2024 Call Transcript Dyane Duquette VP Mineral Resources Management

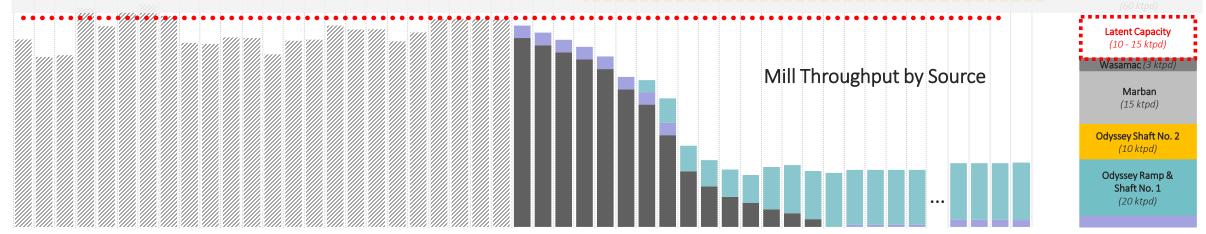
"But the team are looking to different options for the second and maybe eventually a third shaft."

Bank of America Global Metals Conference Transcript May 14, 2025 James R. Porter Executive VP of Finance & CFO

"So that's how we get to 1 million ounces by the early to mid-2030s, but if we keep having exploration success at the rate that we have, there's always the potential for a third shaft."

Mining Forums America Conference September 2025 Ammar Al-Joundi CEO, President, Director

"And at Malartic, those new sources are -- we're building a shaft. We might build a second shaft. Eventually, we might even build a third shaft because the ore body continues to grow." Malartic Mill Capacity



i. Agnico Eagle Mines Ltd. press release (dated 2021-02-11)

ii. Agnico Eagle Mines Ltd. Q2 2025 Earnings Call Transcript Q&A (dated 2025-07-31)

iii. Agnico Eagle Mines Ltd. press release (dated 2023-06-23)



OR ROYALTIES

FINANCE UPDATE

Frédéric Ruel, CFO & VP Finance

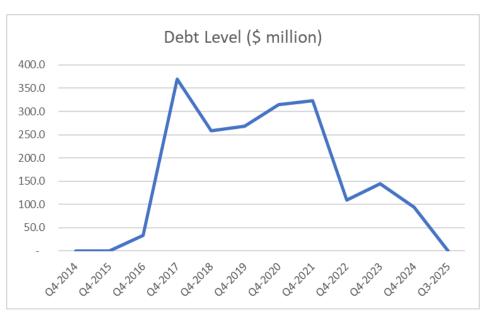
ORroyalties.com TSX-NYSE | **OR**

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

DEBT CONSIDERATIONS



- Leading up to the March 2022 equity financing, OR had net debt outstanding of ~C\$330M and total debt outstanding of ~C\$413M (\$300M in convertible debentures, ~\$113M drawn on the revolving credit facility and ~\$82M in cash)
 - Questions around OR's balance sheet were increasing and strengthening the balance sheet was a high priority for management
 - Net Debt/2022 EBITDA multiple was ~1.7
- In December 2023, the sale of the Osisko Mining block for C\$132M allowed OR to make significant progress towards debt repayment
- High commodity prices since the beginning of 2024 allowed OR to fully repay its debt by the end of September 2025
 - OR is now DEBT FREE, strengthening its investment capacities
- Currently, OR's available liquidities (excluding the credit facility accordion)
 are estimated at over US\$850M (cash + credit facility + equity investments)
- The Revolving Credit Facility was extended and increased in May 2025
 - From C\$550M to US\$650M (+ accordion from C\$200M to US\$200)
 - Increase of > 50% in capacity
 - Maturity date extended by 1 year to May 2029
 - Restrictions on loans as part of a royalty/stream financing package have been lifted to provide more flexibility



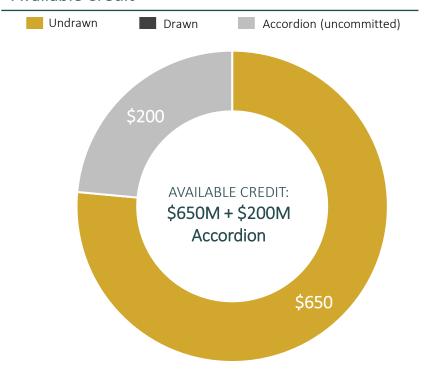
CURRENT FINANCIAL POSITION



Capitalization Summary (31-Oct-2025)¹

Share Price	(\$)	\$31.98
Basic Shares Outstanding	(⋈)	188.2
FD ITM Shares Outstanding	(⋈)	190.1
Market Capitalization	(\$M)	\$6,097
Cash	(\$M)	\$120
Market Value of Equity Book	(\$M)	\$146
Proceeds from ITM Securities	(\$M)	\$15
Debt	(\$M)	
Enterprise Value	(\$M)	\$5,847

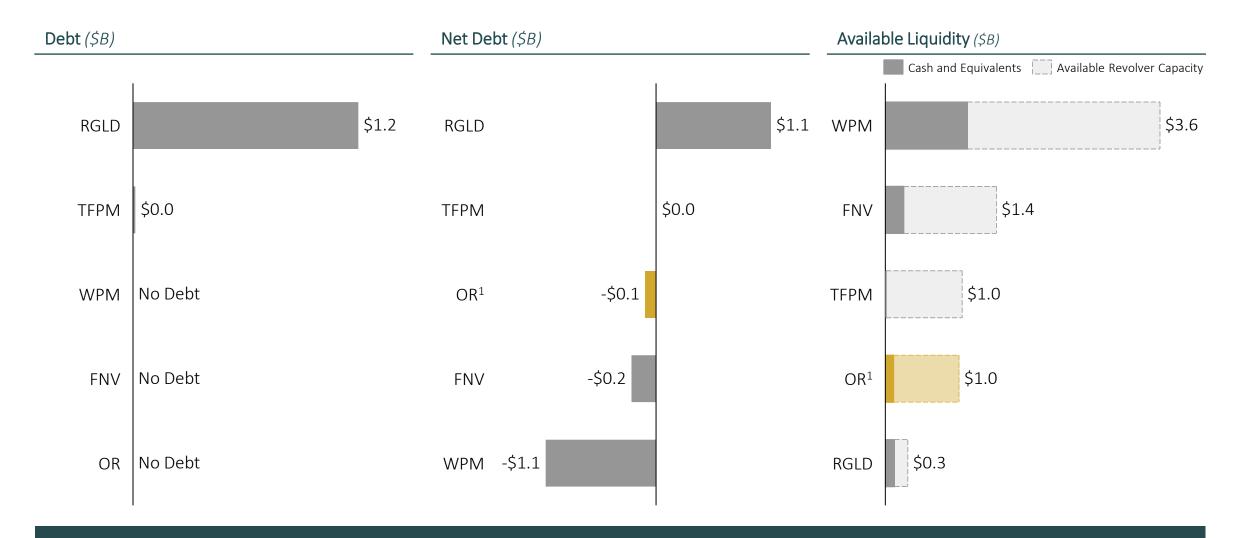
Available Credit



FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

LEVERAGE & LIQUIDITY





Liquidity and available leverage allows OR to compete on all but the largest transactions without need for capital raise

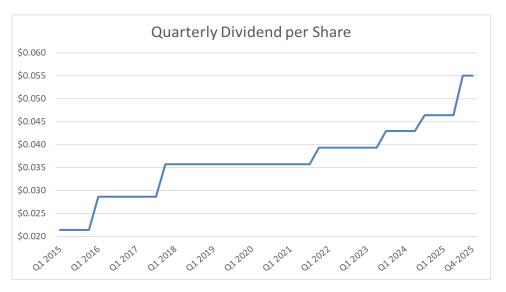
Source: Analyst estimates, Company disclosure, FactSet (queried on 2025-11-05)

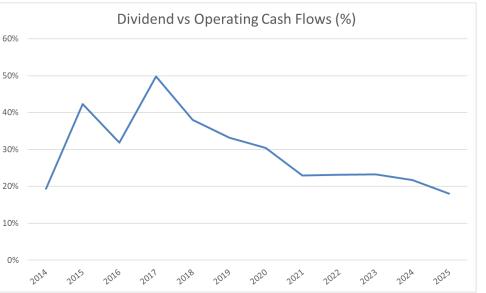
Note: Available Revolver Capacity including uncommitted accordions; FNV, TFPM, WPM, and OR debt, net debt, and liquidity data as at 2025-09-30 (with adjustments for subsequent events disclosed in quarterly financials), RGLD debt, net debt, and liquidity as at 2025-09-30 (with adjustments for subsequent events disclosed in quarterly financials) plus additional debt taken on in acquisition of SSL. **1.** OR cash position including the proceeds from the acquisition of MAC Copper Ltd. by Harmony Gold Mining Co Ltd. (4,000,000 shares at \$12.25 per share)

DIVIDENDS



- Initial dividend of C\$0.03 / share was implemented in Q4 2014
 - ✓ Initial dividend: US\$0.021 / share (based on the current FX rate of ~ 1.40)
 - ✓ Current dividend: US\$0.055 / share
 - ✓ 45 consecutive quarterly dividends declared to date
- Total dividend increase of over 150%
- Average annual compounded dividend increase of 9%
 - √ 20% increase in Q2 2025
- Approximately US\$41.5M distributed to shareholders annually at the current dividend level
- Over US\$269M distributed to shareholders through dividends since the creation of the company (including the Q4 2025 dividend)
- Dividend Reinvestment Plan was implemented in 2015 (historically, a 3% discount to the 5-day VWAP has been offered to the shareholders participating in the DRIP)
 - √ No fees for participants
- Significant potential for dividend growth





NORMAL COURSE ISSUER BID



- First NCIB program was announced by the Company in October 2016
- Annually renewed between 2016 and 2025
 - ✓ Current program allows for a total of 9.3 million shares to be repurchased (5% of the issued and outstanding shares)
- A total of 8.1 million shares have been acquired through the NCIB programs over the years
 - ✓ Total acquisition price of C\$104M
 - ✓ Average acquisition price per share of C\$12.84
- In 2019, OR Royalties also purchased for cancellation from Orion a total of 12.4M shares for an aggregate purchase price of C\$175M
 - ✓ Average acquisition price per share of C\$14.10
- The NCIB may be used when OR Royalties believes that the underlying value of the Company may not be reflected in the market price

TAX CONSIDERATIONS



- OR Royalties expects to be cash taxable in Canada for the fiscal year 2025
 - ✓ First-time since its creation in 2014
 - ✓ Results primarily from the growth of our assets in Canada, and strong metal prices
 - ✓ Limited remaining non-capital losses and other tax attributes available to fully offset profits earned in Canada
- Income taxes payable in Canada for fiscal year 2025
 - ✓ \$8.1 million as of September 30, 2025
 - ✓ Payable in Q1 2026
 - ✓ In 2026, monthly tax instalments will be required, based on the 2025 income taxes paid
- Foreign withholding taxes and foreign income taxes are payable on certain assets (not currently significant)
- Effective income tax rate for the first 9 months of 2025 was 19%
 - ✓ When excluding FX gains/losses, share of loss of associates and other gains/losses
 - Non-taxable / Non-deductible items



CORPORATE DEVELOPMENT

lain Farmer, VP Corporate Development
Michael Spencer, President of OR Royalties International

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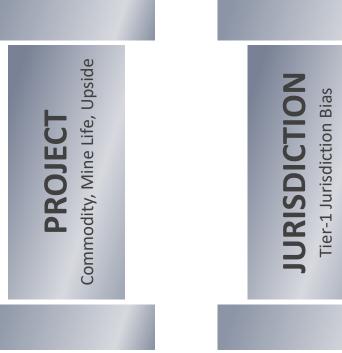
INVESTMENT DISCIPLINE LEADS TO LONG TERM VALUE CREATION



OR applies rigid and robust criteria for evaluating investments and avoids chasing opportunities that do not meet these thresholds.

CAPITAL ALLOCATION DISCIPLINE









QUALITY, CONTEXT, SUSTAINABILITY

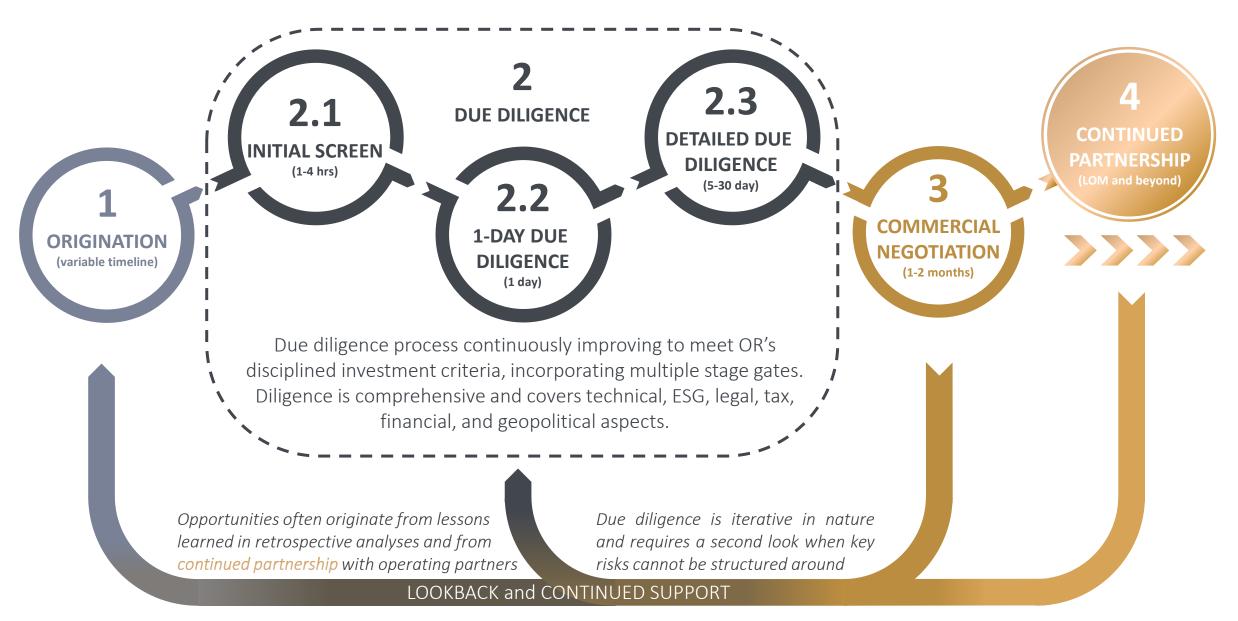
INVESTMENT RATIONALE FOR SELECT TRANSACTIONS⁶



One of the largest copper-gold discoveries of the last decade CASCABEL Extensive 4,979-hectare land package containing Alpala deposit and similar targets 6% Au Stream (on top of existing 0.6% NSR Royalty) Syndicated transaction manages single asset and jurisdictional concentration risk; investment Imbabura, Ecuador | SolGold plc structure manages development risk **GIBRALTAR** ◆ Further exposure to a high quality, long-life, producing, Canadian asset 100% Ag Stream (increased from an 87.5% Ag Stream) Provided guick and competitively priced access to capital to an existing partner British Columbia, Canada | Taseko Mines Ltd. Near producing asset in Tier-1 jurisdiction **DALGARANGA** Exploration story with high grade near mine targets (now included in development plans) 1.44% GRR Royalty ◆ Large land package covering multiple other deposits Western Australia | Ramelius Resources Limited JAPAN GOLD Exposure to massive land package in a prospective but underexplored jurisdiction 1.5% NSR Royalty Low initial investment with opportunity to upsize via RoFR Japan | Japan Gold Corp. **SOUTH RAILROAD** Inexpensive exposure to a near producing development opportunity in a Tier1 jurisdiction 100% Ag Stream Silver potential in adjacent deposits covered by stream AOI providing upside Nevada, USA | Orla Mining Ltd. SABLE BC PORTFOLIO Exposure to basket of royalties over high-quality BC porphyry/epithermal ground Various NSR percentages Contingent payments tied to exploration success limit upfront spend British Columbia, Canada | Various

SYSTEMATIZED AND CONTINUOUSLY IMPROVING DUE DILIGENCE PROCESS





RETROSPECTIVE ON OPPORTUNITIES EVALUATED SINCE LAST INVESTOR DAY



+300 35% 20%

actionable opportunities evaluated

remaining after *Initial* Screen

Majority of opportunities rejected for **project** quality, jurisdiction and commodity at this stage

remaining after *1-Day* Due Diligence

Majority of opportunities rejected for *project* quality, jurisdiction, commodity and pricing/ *return* at this stage

5%

remaining after *Detailed* Due Diligence

Majority of opportunities rejected for **project** quality, ESG, structure, security and pricing/ *return* at this stage

closed highlighting OR's discipline

Illustrative and not completely representative of full opportunity set evaluated since last Investor Day in November 2023

BUILDING LONG TERM VALUE



Premium multiples are driven primarily by *quality* NOT by *scale*

While OR's largest peers have scale, their premium multiples reflect asset and contract quality — not size alone

LONG TERM LENS

Focus on low-cost, long-life assets with scale that attract top-tier operators

Near-term production is priority, but will also look longer term for top quality projects

Some entry windows are unique — missing them can mean losing generational opportunities

INVESTMENT STRUCTURE

Small structural differences can have *major* long-term value impacts

Identify and mitigate risks over the near, medium **and long-term**

Retain exposure to long-term optionality and alignment with operator

OR'S DEAL PIPELINE

\$120M

Cash & equivalents(i)



\$650M

Undrawn credit facility

\$200M

Uncommitted accordion

\$970M

Total liquidity available to deploy in accretive transactions (i). Estimated balance as at 2025-10-31, including the proceeds from the acquisition of MAC Copper Ltd. by Harmony Gold Mining Co Ltd. (4,000,000 shares at \$12.25 per share)



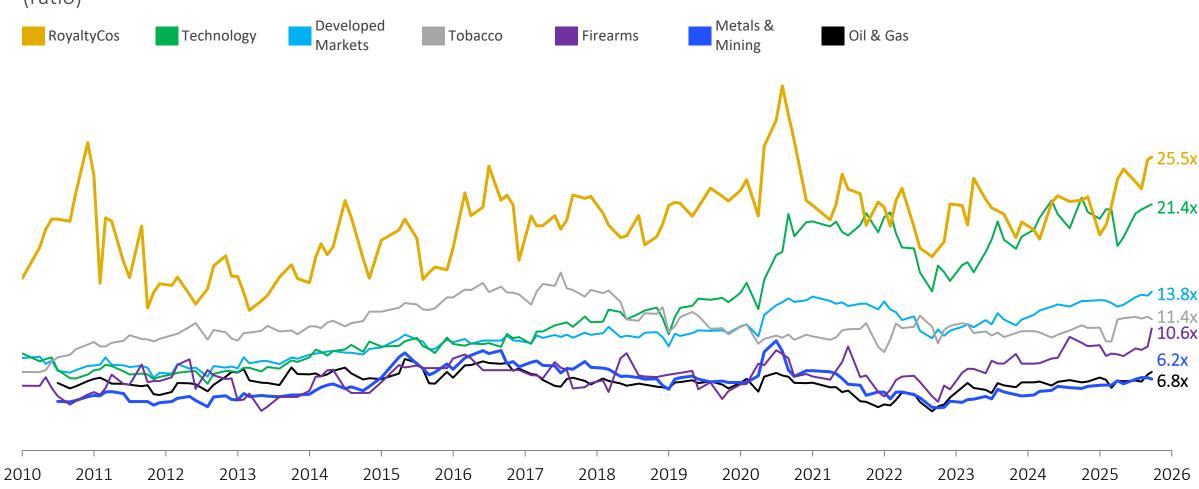




ROYALTYCOS LEAD OTHER SECTORS IN TERMS OF VALUATION



EV/EBITDA NTM⁽ⁱ⁾ by Sector, 2010-2025 (ratio)



Source: Bloomberg as of 24 September 2025, MSCI Global Indices. Level 1 sub-industries: Information Technology; Level 2 sub-industries: Metals & Mining; Oil, Gas & Consumable Fuels; Level 3 sub-industries: Tobacco. Firearms index comprises of Smith & Wesson, Storm Ruger & Company, CZG, and Ammo Inc. RoyaltyCo index comprises Wheaton Precious Metals, Franco-Nevada, Royal Gold, OR Royalties, Triple Flag Precious Metals, Sandstorm Gold Royalties and Altius Minerals





ENDNOTES: 2025 MINERAL RESERVES AND RESOURCES: PRODUCING ASSETS



				MINERA	L RESER	VES AND) MINER	AL RESC	URCES								
OR ROYALTIES																	
As of April 11, 2025 with best available public inform	ation. Resou	rces are ex	clusive of I	Reserves.													
						GO	LD										
	F	roven Reser	ves	Pr	obable Rese	rves	P&P	Mea	asured Reso	urces	Ind	licated Reso	urces	M&I	Inf	erred Resou	rces
Property, Operator		Average	Gold		Average	Gold	Gold		Average	Gold		Average	Gold	Gold		Average	Gold
& Royalty or Stream	Tonnes (Mt)	Gold Grade	Contained	Tonnes (Mt)	Gold Grade	Contained	Contained	Tonnes (Mt)	Gold Grade	Contained	Tonnes (Mt)	Gold Grade	Contained	Contained	Tonnes (Mt)	Gold Grade	Contained
	(IVIL)	(g/t)	(koz)	(IVIL)	(g/t)	(koz)	(koz)	(IVIL)	(g/t)	(koz)	(IVIL)	(g/t)	(koz)	(koz)	(IVIL)	(g/t)	(koz)
Canadian Malartic Complex 1 (5% or 3% NSR; based on	P66-141-1-11	of 2024-12-3							1								
location)	Effective as	OT 2024-12-3	1														
Agnico Eagle Mines Limited																	
Barnat (5% NSR)	40.4	0.52	677	34.5	1.14	1,270	1,940	-	-	-	-	-	-	-	5.6	0.72	129
Odyssey (3%-5% NSR)	0.04	2.41	3.0	4.3	2.27	315	317	-	-	-	1.8	1.77	105	105	20.3	2.33	1,520
East Malartic (3%-5% NSR)	-	-	-	-	-	-	-	-	-	1 -	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	-	T -	T -	5.2	1.52	257	257	61.2	2.32	4,560
Eleonore ² (2.2-3.5% NSR; currently 2.2%)	Effective as	of 2024-12-3	1											•			
Dhilmar Ltd	22	4.86	300	7.9	5.1	1,300	1,600	0.40	494	100	2.9	4.11	400	400	2.4	4.60	400
Island Gold District ³ (1.38-3% NSR; based on location)	Effective as	of 2024-12-3	1. Island Gold	d undergrour	nd mine only.		•				•						
Alamos Gold Inc.	0.73	12.7	298	5.5	11.2	1,990	2,290	024	11.0	82.8	1.9	8.5	518	601	7.1	16.5	3,770
Seabee*(3% NSR)	Effective as	of 2024-12-3	1					•		•			•		•	-	
SSR Mining Inc.	0.35	6.2	69.0	1.5	5.2	243	312	0.29	6.3	59.0	2.2	5.1	352	411	1.5	4.37	206
Ermitaños (2% NSR)	Effective as	of 2024-12-3	1. Resources	adjusted to I	e exclusive o	f Reserves. In	ncluding Erm	itano, Navid	ad and Soled	ad deposits.					1		
First Majestic Silver Corp.	0.80	3.67	94.0	2.4	1.41	110	204	-	T -	T -	-	-		-	4.3	2.82	393
Lamaque Complex ⁶ (1% NSR)	Effective as	of 2024-09-	30			-											
Eldorado Gold Corporation	1.4	5.7	250	4.6	6.9	1,030	1,280	0.91	7.8	227	2.5	6.6	521	748	9.9	8.0	2,570
Namdini ⁷ (1% NSR)	Effective as	of 2024-12-3	1. Resources	adjusted to I	e exclusive o	f Reserves. C	onstant grad	e assumed a	cross Proven	and Probabl	le Reserves a	nd across Me	asured and Ir	ndicated and	Inferred Res	ources due to	operator rep
Shandong Gold Mining Co., Ltd.	8.2	1.06	281	150	1.06	5,100	5,380	-	T -	T -	46.2	0.93	1,380	1,380	14.2	1.03	470
Tocantinzinho* (0.75% NSR)	Effective as	of 2024-12-3	1. Resources	adjusted to I	e exclusive o	f Reserves.			1		1			1	1		
G Mining Ventures Corp.	26.8	1.23	1,060	24.3	124	971	2,030	0.52	0.36	6.0	42	1.06	143	149	0.75	1.12	27.0
Pan ⁹ (4% NSR)	Effective as	of 2024-12-3	1. Resources	adjusted to I	e exclusive o	f Reserves.					1			1			
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 ¹⁰ (1% or 4% GSR; based on location; partial				-	-			L			1	-			1		
coverage)	Effective as	of 2024-12-3	1														
Kinross Gold Corporation	-	-	-	55.8	0.65	1,170	1,170	7.1	0.89	205	172	0.45	2,480	2,680	51.3	0.35	571
Fruta Del Norte ¹¹ (0.1% NSR)	Effective as	of 2024-12-3	1, Resources	adjusted to I	e exclusive o	f Reserve.									1		
Lundin Gold Inc.	73	9.4	2,190	14.8	7.0	3,350	5,540	1.4	12.9	568	7.2	4.12	952	1,520	14.0	5.3	2,360
Parral and Esmerelda ¹² (2.4% Austream)	Effective as	of 2021-12-1	for Reserves	and 2020-0"	7-28 for Resou	rce. Resourc	ces adjusted t	o be exclusiv	ve of Reserve	s.					1		
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 ³³ (1.7% NSR)	Effective as	of 2023-01-2	10							_			_		1		
Talisker Resources Ltd.	-	-	-	-	T -	T -	-	-	T -	T -	0.12	8.9	33.4	33.4	8.0	6.3	1,630
Santana ¹⁴ (3% NSR)	Effective as	of 2023-05-	31							,		*	,				
Minera Alamos Inc.		-	-	T -	T -	T -	l -	6.5	0.65	136	3.1	0.64	62.0	198	5.5	0.58	103
Akasaba West ¹⁶ (2.5% NSR; partial coverage)	Effective as	of 2024-12-3	1		-	-			1	1			1				
Agnico Eagle Mines Limited	0.85	0.82	22.0	3.9	: 0.91	116	138	l	1 -	1 -	4.1	0.68	90.0	90.0	l -	1 -	-

						SILV											
	Pr	oven Reserv	res	Pro	obable Rese	erves	P&P	Mea	sured Reso	urces	Indi	cated Res	ources	M&I	In	ferred Reso	ources
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Containe (Moz)
Mantos Blancos≝ (100% Agstream)	Effective as	of 2024-12-31	l. Resources	adjusted to b	e 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 ¹⁷ (100% Agstream)	Effective as	of 2024-12-31	l.														
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 ^{ss} (100% Agstream)	Effective as	of 2024-12-31	. Resources	adjusted to b	e exclusive	of Reserves.											
Central Asia Metals Plc	-	-	-	92	27	7.8	7.8	-	-	T -	1.9	13.5	0.84	0.84	9.6	19.4	6.0
Ermitaños (2% NSR)	Effective as	of 2024-12-31	. Resources	adjusted to b	e exclusive	of Reserves. I	ncluding Ermi	tano, Navida	d and Soled	ad deposits.					•		
First Majestic Silver Corp.	0.80	85	2.2	2.4	36	2.8	5.0	-	-	-	-	-	-	-	43	72	10.0
Gibraltar ³⁹ (100% Ag stream)	Effective as	of 2024-12-31	. Resources	adjusted to b	e exclusive	of Reserves. S	ilver grades d	erived from i	nternal estin	nates by Osis	ko Gold Royi	alties Ltd					
Taseko Mines Limited	407	120	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 ¹¹ (0.1% NSR)	Effective as	of 2024-12-31	, Resources	adjusted to b	e exclusive	of Reserve.	•								•		
Lundin Gold Inc.	7.3	10.7	2.5	14.8	11.6	5.5	8.0	1.4	15.4	0.68	7.2	9.5	2.2	2.9	14.0	12.2	5.5
Parral and Esmerel da ¹² (2.4% Agstream)	Effective as	of 2021-12-1 f	or Reserves	and 2020-07	-28 for Reso	urce. Resour	ces adjusted to	be exclusiv	e of Reserve	s.							
GoGold Resources Inc.	6.8	32	6.9	6.0	34	6.5	13.4	5.7	49	9.0	0.08	46	0.11	9.1	-	-	-

	BASE METALS																
	F	roven Res	erves	Pro	bable Res	erves	P&P	Mea	sured Reso	urces	Indi	cated Reso	urces	M&I	Inf	erred Reso	urces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Averag Grade (%)	1	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 ¹⁷ (Up to a 4.875% Custream) (Copper)	Effective as	of 2024-1	!-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 ^{ss} (2.5% NSR; partial coverage) (Copper)	Effective as	of 2024-1	:-31														
Agnico Eagle Mines Limited	0.85	0.49	4.1	3.9	0.50	19.9	24.0	-	-	-	4.1	0.41	17:1	17.1	-	-	-
Dolphin Tungsten ²⁰ (1.5% GRR) (Tungsten)	Grade and	metal cont	ained is express	ied as WO ₃ E	ffective as	of 2023-06-25	. Resources a	djusted 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

eferences for Mineral Reserves & Mineral Resources:

- 1. Agnico Eagle Mines Limited press release (dated 2025-02-13) (https://www.sedarplus.ca/csa-party/records/document.html?id=46bc759e0ccb047ab48a173483753cec4543b7eba5a3d66e8fb83baf734d420d)
- 2. Newmont Corporation press release tilted "Newmont Reports 2024 Mineral Reserves of 134.1 Million Cold Ounces and 13.5 Million Tonnes of Copper" (dated 2025-02-25) [https://s24.q/cdn.com/382246808/files/doc_earnings/2024/q/supplemental-info/Newmont-2024-Reserves
 3. Alarmos Cold Reports Annual Information Form for the year ended December 31. 2024 (dated 2025-03-31) [https://scude/scuderolasce/csa-part/records/document.htm?id=ff/777/263265fil453e8108a67/d25dil0ef/4057/e569905e66dbb9a9866b7/d6s68)
- 4. SSR Mining Form 10-K for the Fiscal Year Ended December 31, 2025 (https://s22.q4cdn.com/546540291/files/doc_earnings/2024/q4/filing/2024-Q4-10-K.pdf)
- 5. First Majestic Silver Corp. Annual information Form for the year ended December 31, 2024 (dated 2025-03-31) [https://www.sedarplus.ca/csa-party/records/document.html?id=edzbb5z78fc934b8f3e76f12a88a637dfe3e73373a73dc40e05d6c0f7za9ea2e]
- 6. Technical Report, Lamaque Complex, Québec, Canada (effective date of 2024-12-31) (https://www.sedarplus.ca/csa-party/records/document.html?id=7db082bfd70b1c117b2cd9e79a42c0c4b749e2b12caff5401228c563ff69f53f)
- 7. Shandong Gold Mining 2024 Annual Report (published 2025-03-27)
- 8. C. Mining Ventures press release (dated 2025-02-20) [https://www.sedarplus.ca/csa-party/records/document.html?id=b58310cbbd809f36d8052245675870011f051d10080b2ee3bcef0ee3776660d3]
- 9. Calibre Mining Corp. Annual Information Form for the year ended 2024-12-31 (dated 2025-03-24) [https://www.sedarplus.ca/csa-party/records/document.html?id=ea4b4804dd58b6b3e0bed3336b35f6f9f57l8564dd91f930cabcz187698898eb)
- party/records/document.html?id=77b8fcc1d6f035398777ef8215f2160df4f8c3277e4f0caa0bc446008978836d)
- $12. \, {\sf GoGold \, Resources \, Inc \, press \, release \, (dated \, 2021-12-07) \, (https://gogoldresources.com/images/uploads/files/2021_12_07_LRN_Resource.pdf)}$
- 13. Talisker Resources Ltd. press release (dated 2023-01-24) (https://www.sedarplus.ca/csa-party/records/document.html?id=c05465e7503330cba8lc9015c53c5afd620c14539792546b9eceb43dcb54l8c)
- 14. Minera Alamos press release (dated 2023-10-03) (https://mineraalamos.com/site/assets/files/4195/minera_alamos_announces_the_maiden_estimate_of_resource.pdf)
- 15. Agrico Eagle Mine: Limited press release (lated 2025-02-19) Pritzs//www.sedamluca/cia-party/record/document/hrm?id=dec/fi59eo/cct0-4/78649437484753-ccc4/43749453-d6668ft85947544200)
 16. Cardinos Cron Annual Information Emmi from the war ender December 3.12704.44640-0275-63-73.01
- 17. MAC copper unfined Form 20 Flor the riscal year ended December 31, 2024 (filled 2025-03-20) (https://www.sec.gov/n/cnives/edga/data/1950246/00010446592002902/mtal-202402502017)

 18. Central Asia Metals Ltd press release titled "2024 Full-Year Results" (dated 2025-03-20) (https://polaris.brighterir.com/public/central_asia_metals_pic/news/ms_widget/story/x24qzpw)
- 19. Taseko Mines Limited Annual Information Form for the year ended December 31, 2024 (dated 2025-03-28) [https://www.sedarplus.ca/csa-party/records/document.html?id=056c86e6dd863e808a46c6e1ef4651f17a6079ac7bf09064d747efd6892b204f]
- 20. Croup 6 Metals ASX release for Dolphin (dated 2023-06-27) [https://wcsecure.weblink.com.au/clients/group6.metals/v2/headline.aspx?headlineid=21456629) Croup 6 Metals ASX release for Bold Head (dated 2020-12-16)
- (https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21270518)

Notes on Mineral Reserves & Mineral Resources:

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

ENDNOTES: 2025 MINERAL RESERVES AND RESOURCES: DEVELOPMENT ASSETS



OR ROYALTIES As of April 11, 2025 with best available public informa	ation. Resour	rces are ex			L RESER	VES ANI) MINER	AL RESC	OURCES								
						GO	I D										
	l Dr	roven Reserv	MAS.	I Dr	obable Rese		P&P	I Mai	asured Reso	urces	Ind	licated Reso	UITCOS	M&I	Inf	ferred Resour	rcas
			3			1		146	1	1		-	7		<u> </u>	1	
Property, Operator & Royalty or Stream	Tonnes	Average Gold Grade	Gold Contained	Tonnes	Average Gold Grade	Gold	Gold Contained	Tonnes	Average Gold Grade	Gold	Tonnes	Average Gold Grade	Gold Contained	Gold Contained	Tonnes	Average Gold Grade	Gold
x royalty or stream	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(koz)	(Mt)	(g/t)	(koz)
			{		(9/4)	(102)	(NOL)		(9/4)	(NOL)		(9/1)	(NOL)	(KOL)	L	1914	(NOL)
AK¹(2% NSR)		of 2024-12-31															
Agnico Eagle Mines Limited	0.02	5.1	4.0	1.5	4.71	229	233	-	-	-	0.33	4.81	52.0	52.0	0.28	3.52	32.0
Ambler (Arctic)² (1% NSR)	Effective as	of 2024-11-30		467			,		·	·	·		.,	· r · · · · · · · · · · · · · · · · · ·		.,	
Trilogy Metals Inc. / South32 Limited	-	-	-		0.42	631	631	-	-	-	-	-			4.5	0.43	62.0
Amulsar³ (4.22% Austream; 81.9% Au offtake)		of 2019-09-1					,		·	· · · · · · · · · · · · · · · · · · ·			.,	-T			
Lydian Canada Ventures Corporation	51.9	0.77	1,290	67.3	0.71	1,540	2,830	6.2	0.65	130	36.9	0.57	672	802	85.9	0.50	1,380
Anoki-McBean*(2% NSR)	Effective as	of 2024-12-31	1								•					.,	
Agnico Eagle Mines Limited			-	-		-	-	-	1 -	-	3.9	2.77	349	349	0.87	3.84	107
AntaKori ^s (0.75-1.5% NSR on ≈ 60% of pit)	Effective as	of 2019-02-2				.,	+									.,	
Regulus Resources Inc.	-	-	-	-	1 -	-	-	-	1 -	-	250	0.29	2,300	2,300	267	0.26	2,200
Back Forty ⁴ (18.5% Au Stream)	Effective as	of 2023-09-3					+	•			+				····		
Gold Resource Corporation	- "	-	-		- "	-	-		-	-	14.5	2.21	1,030	1,030	1.2	2.33	89.0
Cariboo ⁷ (5% NSR)	Effective as	of 2022-11-11															
Osisko Development Corp.	-	-	-	16.7	3.78	2,030	2,030	0.05	5.1	8.0	14.6	3.32	1,560	1,570	15.5	3.44	1,710
Cascabel® (0.6% NSR and 6% Au Stream)	Effective as	of 2023-12-31	1. Resources	adjusted to b	oe exclusive o	of Reserves. In	cluding Alpa	la and Tanda	ayama-Ameri	ica.							
SolGold PLC	458	0.60	8,900	82.2	0.22	600	9,500	1,120	0.24	8,600	2,080	0.20	13,100	21,700	853	0.20	5,400
Casino (Heap Leach) ⁹ (2.75% NSR)	Effective as	of 2022-04-2	29. Resource	adjusted to	be exclusive	of Reserve.											
Western Copper and Gold Corporation	42.9	0.45	620	167	0.22	1,170	1,790	-	-	-	21.6	0.14	95.9	95.9	40.9	0.20	267
Casino (Mill) ¹⁰ (2.75% NSR)	Effective as	of 2022-04-2	29. Resource	adjusted to	be exclusive	of Reserve.											
Western Copper and Gold Corporation	140	0.39	1,800	1,080	0.19	6,700	8,500	-	-	-	1,040	0.13	4,400	4,400	1,370	0.14	6,060
Cerro del Gallo ¹¹ (3% NSR on≈25% of pit)	Effective as	of 2023-12-31	1														
Heliostar Metals Ltd.	70.4	0.59	1,330	21.3	0.46	313	1,640	51.2	0.35	573	59.1	0.34	652	1,230	5.1	0.43	71.0
Costa Fuego ¹² (3% Au NSR)	Mineral Reso	ources effect	ive as of 202	4-02-26. Mir	neral Reserve	s effective as	of 2025-03-2	7.			•						
Hot Chili Limited	-	-	-	502	0.10	1,580	1,580	-	-	-	296	0.11	1,060	1,060	203	0.060	416
Dalgaranga ¹¹ (1.8% GRR)	Effective as	of 2024-12-0	2. Including	Archie Rose	deposit.		•	•									
Spartan Resources Ltd.	-	-	-	-	T -	-	-	-	-	-	10.6	6.3	2,160	2,160	6.5	3.56	747
Eagle and Olive* (3-5% NSR)	Effective as	of 2023-12-3	1. Reserves ex	cluded by C	sisko Gold R	oyalties ltd. d	lue to current	status of op	eration.		1					-	
PricewaterhouseCoopers Inc., LIT (receiver)	-	-	-	-	T -	-	T -	35.7	0.64	738	198	0.58	3,670	4,410	35.5	0.62	704
Eastmain ^{ss} (1.15% NSR)	Effective as	of 2024-02-0	07.														
Benz Mining Corp.	-	-	-	-	T -	-	-	-	-	-	1.3	9.0	380	380	3.8	5.1	620
Gold Rock and Monte* (4% NSR on ≈15% of pit)	Effective as	of 2020-03-3	31			-			-								
Calibre Mining Corp.	-	-	T -	-		-	-	-	1 -	T	19.0	0.66	403	403	3.0	0.87	84.3
Gurupi (formerly CentroGold) ¹⁷ (0.75% NSR)	Effective as	of 2024-12-31	1			-			-								
5 Mining Ventures Corp.	-	-		-	-	-	-		T	T	43.5	1.31	1,830	1,830	18.5	1.29	770
Hammond Reef ^{ss} (2% NSR)	Effective as	of 2024-12-31	1		-	-			1	-	1					-	
Agnico Eagle Mines Limited	-	-	-	123	0.84	3,320	3,320	47.1	0.54	819	86.3	0.53	1,480	2,300		-	
Liontown ²⁶ (0.8% NSR)	Effective as	of 2024-12-31	1						1								_
Sunshine Metals Ltd	-	T	7	1	Y	T	1	-	T	T	22	1.50	102	102	3.8	1.34	162
Marban ²⁰ (Marban: 0.5% NSR; Kierens: 1% NSR;	+		3	<u> </u>		1		L	1								
Norlartic: 2% NSR; Malartic-H: 2% NSR ≈10% of pit)	Effective as	of 2022-08-1	17 for Marbar	and Kieren	s-Norlartic ar	nd 2023-06-0	7 for Malartic	H. Resource	es adjusted to	be exclusive	of Reserves						
Agnico Eagle Mines Limited	-	-	-	56.4	0.91	1,650	1,650	-	T -	T -	11.3	2.01	727	727	13.4	1.31	565
San Antonio ²¹ (15% Au Stream)	Effective as	of 2022-06-2	24						1		1						
Osisko Development Corp.	-	-	-	-	-	-	-	-	T -	-	14.9	1.20	576	576	16.6	1.02	544
São Jorge ²² (1% NSR)	Effective as	of 2025-01-2	8. Resources	adjusted to	be exclusive	of Reserves.			1			1				-	
GoldMining Inc.	-	-	T -	-	T -	T -	1 -	-	T -	T -	19.4	1.00	624	624	5.6	0.72	129
Spring Valley ²³ (0.5-3.5% NSR)	Effective as	of 2024-09-	03. Resource	s adjusted to	be exclusive	of Reserves	(accounting f	or unplanne	d dilution).								
		7	3	220	0.54	3.800	3,800	I	T	Τ -	42.8	0.41	563	563	40.2	0.48	618
Waterton Global Resource Management, Inc.																	
	Effective as	of 2024-03-1	14				.,	l .	1			0.41					
Trixie ³⁴ (2.5% AuStream)	Effective as	of 2024-03-1	14		-	1	-	0.12	27	105	0.13	11.2	45.0	150	0.20	7.8	51.0
Waterton Global Resource Management, Inc. Frixie ³⁴ (2.5% AuStream) Delsko Development Corp. Upper Beaver ³⁶ [2% NSR)	-	of 2024-03-1 of 2024-12-3	-	-			-	0.12	27	105						7.8	51.0

						GO	IID										
		Proven Reser	ves	Pr	obable Res	erves	P&P	Measured Resources			Inc	licated Res	ources	M&I	In	ferred Reso	urces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Gradi (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grad (g/t)		Gold Contained (koz)	Tonnes (Mt)	Average Gold Grad (g/t)	Gold le Containe (koz)
West Kenya ²⁷ (2% NSR)	Effective a	s of 2023-12-3	1.														
Saturn Resources Ltd	-	-	-	-	-	1 -	-	-	-	-	7.3	4.86	1,140	1,140	2.5	7.6	617
Windfall ²⁸ (2-3% NSR)	Effective a	s of 2022-06-	07. Resource	s adjusted to	be exclusive	e of Reserves.											
Gold Fields Limited	-	-	-	12.2	8.1	3,160	3,160	-	-	-	-	-	-	-	12.3	8.4	3,340
Wharekirauponga ("WKP")29 (2% NSR)	Effective a	s of 2024-06-	30														
OceanaGold Corporation	-	-	-	4.1	9.2	1,200	1,200	-	-	-	-	-	-	-	1.3	9.6	400
Yalgoo ³⁰ (1.35% GRR)	Effective a	s of 2024-12-0	02.														
Spartan Resources Ltd.	-	-	-	-	-	1 -	-	-	-	-	3.4	1.49	160	160	1.9	1.37	83.2
Yenipazar ³¹ (50% Au offtake)	Effective a	s of 2012-11-26	5														
Aldridge Minerals	-	-	-	29.2	0.88	825	825	-	-	-	-	-	-	-	0.37	0.47	5.6

						SILV	ER										
1	Pi	oven Reser	ves	Pro	bable Rese	rves	P&P	Mea	sured Reso	urces	Indi	cated Reso	urces	M&I	Infe	erred Resou	ırces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Silver Grade (q/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (q/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (q/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Ambler (Arctic) ² (1% NSR)	Effective as	of 2024-11-3)		. 1917				(9/1)			(9/4				(9/4)	
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	32	47.7	47.7	-	-	T -	-	-	T -	-	4.5	36	5.0
Amulsar³ (62.5% Agstream)	Effective as	of 2019-09-	6. Resources	adjusted to b	e 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	1.1	36.9	3.19	3.8	4.9	85.9	3.10	8.6
AntaKori⁵ (0.75-1.5% NSR on ≈ 60% of pit)	Effective as	of 2019-02-	2							,							
Regulus Resources Inc.	-	-	-	-	-		-	-	-	-	250	7.8	61.0	61.0	267	7.8	67.0
Back Forty ⁶ (85% Ag Stream)	Effective as	of 2023-09-	50							,							
Gold Resource Corporation	-	-	-	-	-		-	-	-	-	14.5	27	12.4	12.4	1.2	37	1.4
Cascabel® (0.6% NSR)	Effective as	of 2023-12-3	l. Resources a	djusted to be	exclusive o	f Reserves. In	cluding Alpal	a and Tanda	/ama-Ameri	ca.							
SolGold PLC	458	1.70	24.9	82.2	1.20	3.1	28.0	1,120	0.94	33.7	2,080	0.44	29.6	63.3	853	0.40	11.0
Casino (Heap Leach) ^o (2.75% NSR)	Effective as	of 2022-04-	29. Resource	adjusted to b	e exclusive o	of Reserve.				,						`	
Western Copper and Gold Corporation	42.9	2.70	3.7	167	1.80	9.4	13.1	-	-	-	21.6	1.38	0.96	0.96	40.9	1.43	1.9
Casino (MiII) ³⁰ (2.75% NSR)	Effective as	of 2022-04-	29. Resource	adjusted to b	e exclusive o	of Reserve.											
Western Copper and Gold Corporation	140	2.10	9.4	1,080	1.60	55.5	64.9	-	-	-	1,040	1.14	38.0	38.0	1,370	1.14	50.5
Cerro del Gallo ¹¹ (3% NSR on≈25% of pit)	Effective as	of 2023-12-3															
Heliostar Metals Ltd.	70.4	13.7	31.1	21.3	11.7	8.0	39.1	51.2	12.1	20.0	59.1	10.5	20.0	40.0	5.1	11.9	1.9
Copperwood ³² (100% Ag NSR)	Effective as	of 2022-02-	8 for Resour	ce and 2022-	05-22 for Re	serves. Reso	urces adjusted	to be exclus	ive of Reser	ves.							
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) ³³ (1% NSR)	Effective as	of 2023-06-	0 for Resour	ce and 2024	-01-01 for Re	serve. Resou	rce adjusted t	be exclusiv	e of Reserve	1							
South32 Limited	-	-	-	65.0	82	171	171	-	-	-	59.0	63	120	120	28.0	93	83.7
Horne 5 ³⁴ (90-100% Ag Stream)	Effective as	of 2017-08-2	6. Resources	adjusted to b	e exclusive	of Reserves.											
Falco Resources Ltd.	8.4	15.8	4.3	72.5	14.0	32.6	36.8	2.4	15.5	1.2	22.3	14.8	10.6	11.8	243	21	16.7
Liontown ²⁹ (0.8% NSR)	Effective as	of 2024-12-3	1														
Sunshine Metals Ltd	-	-	-	-	-	i -	-	-	-	-	22	37	2.6	2.6	3.8	22	2.6
San Antonio ²¹ (15% Ag Stream)	Effective as	of 2022-06-	24														
Osisko Development Corp.	-	-	-	-	-	-	-	-	-	-	14.9	290	1.4	1.4	16.6	3.30	1.8
Trixie ²⁴ (2.5% Ag Stream)	Effective as	of 2024-03-	4														
Osisko Development Corp.	-	-	-	-	-	-	-	0.12	62	0.24	0.13	60	0.24	0.48	0.20	49	0.32
White Pine North ³⁶ (100% Ag NSR)	Effective as	of 2023-06-	2														
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	-	-	-	-	-	151	13.5	65.5	65.5	96.4	9.0	27.8
Wharekirauponga ("WKP")29 (2% NSR)	Effective as	of 2024-06-	30														
OceanaGold Corporation	-	-	-	4.1	16.1	2.1	2.1	-	-	-	-	-	-	-	1.3	17.1	0.70

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



						BASE M	FTAIS										
		BASE METALS Proven Reserves Probable Reserves P&P Measured Resources									Indi	rred Resou	ources				
	1 3							 			Indicated Resources			M&I	1 1		
Property, Operator & Royalty or Stream	Tonnes	Average Grade	Metal Contained	Tonnes	Average Grade	Metal Contained	Metal Contained	Tonnes	Average Grade	Metal Contained	Tonnes	Average Grade	Metal Contained	Metal Contained	Tonnes	Average Grade	Metal Containe
a Royalty of Stream	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(kt)	(Mt)	(%)	(kt)
Ambler (Arctic) ² (1% NSR) (Copper)	Effective as	of 2024-11-3	0	L	i	1			1							}	
Frilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.11	985	985	l -	T -	1 -	l -		T -	1 -	4.5	1.92	85.7
Ambler (Arctic) ² (1% NSR) (Zinc)	Effective as	of 2024-11-3	0	L		1						:	1			3	
Trilogy Metals Inc. / South32 Limited	-	-		46.7	2.90	1,350	1,350	l	Y	Y	·····		T -	1 -	4.5	2.93	131
Ambler (Arctic)² (1% NSR) (Lead)	Effective as	of 2024-11-3	0						1								
Frilogy Metals Inc. / South32 Limited	-	-	-	46.7	0.56	262	262	-	T -	T -	-	-	T -	-	4.5	0.70	31.3
AntaKori ^s (0.75-1.5% NSR on≈60% of pit) (Copper)	Effective as	of 2019-02-2	22		-	-			1	-			-				
Regulus Resources Inc.	-	-	T -	T -	· ·	T -	1 -	-	T -	T -	250	0.48	1,180	1,180	267	0.41	1,090
Cascabel* (0.6% NSR) (Copper)	Effective as	of 2023-12-3	1. Resources	ediusted to b	: e exclusive of	f Reserves. In	cluding Alpa	la and Tanda	vama-Ameri	ca.						3	
SolGold PLC	458	0.64	2,900	82.2	0.36	300	3,200	1,120	0.34	3,800	2,080	0.26	5,400	9,200	853	0.23	2,000
Casino (Mill) ³⁰ (2.75% NSR) (Copper)	Effective as	of 2022-04-	1	adjusted to b	: be exclusive o	1			1							-	
Western Copper and Gold Corporation	140	0.31	428	1,080	0.17	1,880	2,300	-	T	T	1,040	0.10	1,070	1,070	1,370	0.10	1,370
Casino (Mill) ¹⁰ (2.75% NSR) (Molybdenum)	Effective as	of 2022-04-	29. Resource	adjusted to b	e exclusive o	f Reserve.			1	1		1		, ,		1	
Western Copper and Gold Corporation	140	0.024	34.0	1,080	0.021	225	259	l	1	T	1,040	0.0096	99.3	99.3	1,370	0.0095	130
Cerro del Gallo ¹¹ (3% NSR on≈25% of pit) (Copper)		of 2023-12-3	1	4					1		4				.,	,	
Heliostar Metals Ltd.	70.4	0.097	68.0	21.3	0.085	18.0	86.0	512	0.11	54.0	59.1	0.081	48.0	102	5.1	0.090	5.0
Copperwood ³² (1.5% CuNSR) (Copper)			1			1	urces adjusted				33.1	0.001	400			0.050	
Highland Copper Company Inc.	187	149	20 101 Resou	75	134	101	371	9.8	198	194	18.7	1.39	259	453	79.1	1.09	860
Costa Fuego ²² (1% Cu NSR) (Copper)						1	of 2025-03-2		1.50	154	10.7	1.39	233	403	79.1	1.09	860
Hot Chill Limited	Militeral Resk	Juices errec	iive as 01 202	502	0.37	1,860	1,860	, 		·	296	0.36	1,050	1,050	203	0.31	516
		-6 2027 00	70 for December				rce adjusted t				290	0.36	1,050	1,050	203	0.31	516
Hermosa (Taylor) ³³ (1% NSR) (Lead) South32 Limited	Effective as	01 2023-06-	30 IOI RESOU	65.0	4.90	3.190	3.190	lo be exclusi	ve or Reserve	: ?	59.0	3.06	1.800	1.800	28.0	2.97	832
		-6 2027 05	70 for December				rce adjusted t	-			59.0	3.06	1,800	1,800	26.0	297	832
Hermosa (Taylor) ³³ (1% NSR) (Zinc) South32 Limited	Effective as	01 2023-06-	30 IOI RESOU	65.0	4.35	2.830	2,830	lo be exclusi	ve or Reserve	: 7	59.0	2.90	1,710	1,710	28.0	296	829
		-	-	65.0	4.35	2,830	2,830	_			59.0	290	1,710	1,710	28.0	296	829
Liontown ²⁹ (0.8% NSR) (Copper)	Effective as	OF 2U24-12-3	·3	1	·		1			· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·	1			
Sunshine Metals Ltd		-	-	-		-	•	-	-		2.2	0.60	13.4	13.4	3.8	0.97	36.3
Liontown ³⁹ (0.8% NSR) (Zinc)	Effective as	of 2024-12-3								·			·				
Sunshine Metals Ltd	-	-	-	-		-	-	-	-	-	2.2	5.0	109	109	3.8	4.28	161
Liontown® (0.8% NSR) (Lead)	Effective as	of 2024-12-3	ii	4													
Sunshine Metals Ltd	-	-	-	-		-		-	-	-	2.2	1.80	38.6	38.6	3.8	1.57	59.1
Marimaca ³⁶ (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 ³⁷ (3% NSR) (Lead)	Effective as	of 2024-05-	31	•				•						•			
Osisko Metals Incorporated; Appian Capital Advisory LLP	-	-	-	-	-	-	-	-	-	-	49.5	1.49	737	737	8.3	1.69	139
Pine Point ³⁷ (3% NSR) (Zinc)	Effective as	of 2024-05-	31														
Osisko Metals Incorporated; Appian Capital Advisory LLP	-	-	-	-	-	-	-	-	-	-	49.5	4.22	2,090	2,090	8.3	4.18	345
Shaakichiuwaanaan (formerly Corvette) ³⁸ (2% NSR on 80-95%	Grades and I	metal contai	ined are expr	essed as Li-O	. Effective as	of 2024-06-	77										
of pit) (Lithium)				·····			 	r			т				r		
Patriot Battery Metals Inc.	-	-	-	-		-	-	-	-	-	80.1	1.44	1,150	1,150	62.5	1.31	820
Silver Swan and Golden Swan ¹⁰ (0.76% NSR) (Nickel)	Effective as	of 2022-11-2	I. Resources a	*	e exclusive of		.				·				r		
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 ^(c) (1.5% NSR) (Copper)	Effective as	of 2023-09-	06				T				·				r		
Cornish Metals Inc.	-	-	-	-	-	-	-	-	-	-	3.2	0.064	2.0	2.0	3.1	0.095	2.9
South Crofty ^(c) (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 ⁶⁰ (1.5% NSR) (Tin)	Effective as	of 2023-09-	06														
Cornish Metals Inc.		-	<u> </u>	-	<u> </u>	-	-				3.2	1.43	45.2	45.2	3.1	1.31	40.4
Upper Beaver ²⁵ (2% NSR) (Copper)	Effective as	of 2024-12-3	1														
Agnico Eagle Mines Limited	-			23.2	0.24	54.9	54.9				7.6	0.16	12.1	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

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35. Highland Copper press release (dated 2023-07-24) (https://www.sedarplus.ca/csa-party/records/document.html?id=eaa0548f008533a12e743d5fe461fc63e0e27349e5de4912c12e288efe1d2b8e)

36 Maximaca Copper Corp. MD&A for the year ended December 31 2024 and 2023 (released 2025-03-21) (https://www.sedarplus.ca/csa-party/records/document.html?idis?fifd/2h041734a6adchd93801bf7564f158b8409cd3694e070ea3a468c9ef6e43)

37. Osisko Metals press release (dated 2024-06-25) (https://www.sedarplus.ca/csa-party/records/document.html?id=c4468840b67cd948d0bd1c8ddbb16cb898dd5cc627b62370e48cc90e5603ba90)

39. Poseidon Nickel Limited ASX release (dated 2022-11-01) (https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf8idsld=02600561)

40, South Crofty Tin Project - Mineral Resource Update NI 43-101 Technical Report (dated 2023-10-27) (https://www.sedarplus.ca/csa-party/records/document.html?idi*7cdfa152972885ba34047670027c0f305494fd3ab4355dab98fd77c3dcf207d7)

*These values are estimates based on best available information as of April 11, 2025. The reader is advised to follow the provided links to find the source and descriptions of the original estimates and the risks associated with the individual projects. Osisko can not verify and does not take responsibility of the accuracy of the estimates provided here.

* Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgrade to reserves.

ENDNOTES: 2025 MINERAL RESERVES AND RESOURCES: EXPLORATION ASSETS



				UNIEDAI	DECED	CC AND	MINIER	U DECC	LIDGEG								
				IINERAI	RESER	VES ANL	MINER	AL RESC	URCES								
OR ROYALTIES																	
As of April 11, 2025 with best available public informat	tion. Resou	rces are ex	clusive of R	eserves.													
						GOI	LD										
	Р	roven Reserv	ves	Pro	Probable Reserves			Mea	sured Reso	urces	Ind	licated Reso	urces	M&I	Inf	erred Resou	rces
Property, Operator		Average	Gold		Average	Gold	Gold		Average	Gold		Average	Gold	Gold		Average	Gold
& Royalty or Stream	Tonnes	Gold Grade	Contained	Tonnes	Gold Grade	Contained	Contained	Tonnes	Gold Grade	Contained	Tonnes	Gold Grade	Contained	Contained	Tonnes	Gold Grade	Contained
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(koz)	(Mt)	(g/t)	(koz)
Altar¹(1% NSR)	Effective as	of 2025-11-25				-			1			-				1	
Aldebaran Resources Inc.	-	-	-	-		-	-	781	0.092	2,300	1,620	0.054	2,800	5,100	1,220	0.043	1,700
Bonnefond ² (2.5% NSR)	Effective as	of 2020-10-3	1			-			-							-	
Eldorado Gold Corporation	-	-	-	-	T -	-	-	-	-	-	7.4	1.67	397	397	3.3	2.71	291
Cameron Lake ³ (1% NSR)	Effective as	of 2017-01-17															
First Mining Gold Corp.	-	-	-	-	-	-	-	3.4	2.75	297	22	2.39	167	464	6.5	254	533
Coulon*(3% NSR)	Effective as	of 2009-04-	03														
Electric Elements Mining Corp.	-	-	-	-		-	-	-	-	-	3.7	0.25	29.5	29.5	10.1	0.18	58.2
Culú Culú" (1% NSR)	Oxides effe	ctive as of 20	24-10-09. Fre	sh effective	as of 2022-0"	7-31											
Cabral Gold Inc.	-	-	-	-	-	-	-	-	-	-	23.4	0.83	622	622	25.9	0.73	607
Gascoyne Properties ⁶ (1.35% NSR)	Glenburgh	effective as of	2020-12-18.	Mt Egerton	effective as o	f 2021-05-31											
Benz Mining Corp.	-	-	-	-	-	-	-	-	-	-	13.7	1.03	456	456	2.8	0.89	81.4
Kandiolé ⁷ (1% NSR)	Effective as	of 2022-03-3	1														
Roscan Gold Corporation	-	-	-	-	-	-	-	-	-	-	27.4	1.16	1,020	1,020	5.2	1.19	199
Lorraine® (2% NSR)	Effective as	of 2022-06-2	2											_			
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 2023-06-2	2											_			
NevGold Corp.	-	-	-	-	-	-	-	-	-	-	51.7	0.61	1,010	1,010	17.9	0.48	275
Ollachea® (1% NSR)	Effective as	of 2021-06-3	0														
Minera IRL Limited	-	-	-	-	-	-	-	-	-	-	10.7	3.28	1,130	1,130	7.3	2.70	600
Oracle Ridge ¹¹ (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 ¹² (3-5% NSR)	Effective as	of 2022-09-1	5														
PricewaterhouseCoopers Inc., LIT (receiver)	-	-	-	-	-	-	-	-	-	-		-	-	-	20.0	1.67	1,070
Sandman ³³ (0-5% NSR; variable coverage)	Effective as	of 2021-01-20)				•			~~~~~							
Borealis Mining Company Ltd.	-	-	-	-	-	-	-	-	-	-	18.6	0.73	433	433	3.2	0.58	60.8
ShoveInose [™] (2% NSR)	Effective as	of 2025-02-2	18				-			···········				T			
Westhaven Gold Corp.	-	-	-	-	-	-	-	-	-	-	3.4	6.1	677	677	2.3	3.67	270
Tijirit ¹⁶ (1.5% NSR)	Effective as	of 2021-05-1	2		·····		4			·······			·,	T		·	
Aya Gold and Silver Inc.	-	-	-	+	-	-	-	0.67	254	54.5	3.5	2.13	238	293	10.2	1.63	533
Whistler* (2.75% NSR)	Effective as	of 2024-09-1	2														
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	294	0.42	3,930	3,930	198	0.52	3,310

						SILV	ER										
		Proven Reserves			oable Rese	rves	P&P	P&P Measured Resources			Indi	cated Reso	urces	M&I	Inferred Resources		
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Altar¹(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
Coulon' (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 ²⁷ (100% Agofftake)	Effective as of 2015-04-30																
Horizon Minerals Limited	-	-	-	- 1	-	-	-	3.6	102	11.9	3.2	47	4.9	16.7	5.3	21	3.5
Oracle Ridge ¹¹ (3% NSR)	Effective as	of 2023-11-21															
Marble Mountain Ventures LLC	-	-	-	- 1	-	-	-	3.1	13.9	1.4	12.2	12.0	4.7	6.1	13.0	9.5	4.0
ShoveInose [™] (2% NSR)	Effective as	of 2025-02-	28														
Westhaven Gold Corp.	-	-	-	- 1	-	-	-	-	-	-	3.4	32	3.6	3.6	2.3	25	1.9
West Desert [®] (1.5% NSR)	Effective as	of 2023-02-0	01														
American West Metals Limited	-	-	-	- 1	-	-	· -	-	-	-	27.3	9.5	8.4	8.4	6.3	7.1	1.4
Whistler [™] (2.75% NSR)	Effective as	of 2024-09-	12														
U.S. GoldMining Inc.	-	-	-	- 1	-	-	-	-	-	-	294	2.01	19.0	19.0	198	1.81	11.5

						BASE M	ETALS											
	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indi	cated Reso	urces	M&I	Inferred Resources			
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	
Altar¹(1% NSR) (Copper)	Effective as	of 2025-11-25	5															
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	0.43	3,340	1,620	0.41	6,650	9,980	1,220	0.37	4,460	
Coulon ⁴ (3% NSR) (Copper)	Effective as of 2009-04-03															~~~~~		
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	1.27	46.7	46.7	10.1	1.33	134	
Coulon*(3% NSR) (Lead)	Effective as of 2009-04-03																	
Electric Elements Mining Corp.	-	-	-	-	-	-	-		-	-	3.7	0.40	14.7	14.7	10.1	0.19	19.1	
Coulon ⁴ (3% NSR) (Zinc)	Effective as of 2009-04-03																	
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	3.61	133	133	10.1	3.92	394	
James Bay Niobium ²⁰ (1% NSR) (Niobium)	Grade and r	metal contain	ed is express	ed as Nb ₂ O ₅ .	Effective as o	of 2020-07-0	19											
NioBay Metals Inc.	-	-	-	-	-	-	-	-	-	-	29.7	0.53	158	158	33.8	0.52	177	
Lorraine® (2% NSR) (Copper)	Effective as	of 2022-06-2	12															
NorthWest Copper Corp.	-	-	-	-	-	-	-	-	-	-	13.0	0.55	70.8	70.8	45.5	0.43	194	
Oracle Ridge ¹¹ (3% NSR) (Copper)	Effective as	of 2023-11-21																
Marble Mountain Ventures LLC	-	-	-	-	-	-	-	3.1	1.40	43.0	12.2	1.36	166	209	13.0	1.32	171	
West Desert® (1.5% NSR) (Copper)		of 2023-02-0								-								
American West Metals Limited	-	-	-	-	-	-	-	-	-	-	27.3	0.14	40.6	40.6	6.3	0.13	8.5	
West Desert ³⁸ (1.5% NSR) (Zinc)	Effective as	of 2023-02-0	01															
American West Metals Limited	-	-	-	-	-	-	-	-	-	-	27.3	3.79	1,040	1,040	6.3	4.01	254	
Whistler [™] (2.75% NSR) (Copper)	Effective as	of 2024-09-1	2															
U.S. GoldMining Inc.	-	-	-	-	-		-	-	-	-	294	0.16	464	464	198	0.073	144	

- $1. Aldebaran \ Resources press release (dated 2024-11-25) [https://www.sedarplus.ca/csa-party/records/document.html/idi=f4aa397d01b3d6c1fa880bca97e5afbab97laa63803f3e5d423e3e5d0a957903]$
- 2. QMX Gold Corporation press release (dated 2021-01-18) (https://www.sedarplus.ca/csa-party/records/document.html?id=d2541845972b2d0e3633280df8ca8cd7e2b33ie2735f572a4d2f1c69de865e97)
- 3. First Mining Gold press release (dated 2017-03-22) (https://www.sedarplus.ca/csa-party/records/document.html?id=f0a7d000ea58d8b8e9dfd485ae1827ec8a9d158cca8a26c180b7d926d98fa3e3)
- 4. Virginia Mines technical report (dated 2009-05-28) (https://www.sedarplus.ca/csa-party/records/document.html?id=7c0861e7d850a72b3e53f9cc46df5978834182e0ee8ae21fc102f394c501abb9)
- 5. Cabral Gold press release for gold-in-oxide PFS (dated 2024-10-21) [https://www.sedarplus.ca/csa-party/records/document.html?id=d7956c042ffc708f24eb926475d228d8b11356a76ead0ea6055328ef77382c2]. Cabral Gold press release (dated 2022-09-30)
- [https://www.sedamlus.ca/rsa-party/records/document.html?idii9f230elf782ae3h38923168f59778c90c7cd77e75277667937bch61fd40a0c46) 6. Spartan Resources press release for Glenburgh (dated 2020-12-18) [https://announcements.asx.com.au/asx.pdf/20201218/pdf/44/2zzcx29zn9x.pdf). Spartan Resources press release for Mt Egerton (dated 2021-05-31)
- (https://announcements.asx.com.au/asxpdf/20210531/pdf/44wyvh4bmbbbj(0.pdf)
- 7. Roscan Gold press release (dated 2022-06-08) (https://www.sedarplus.ca/csa-party/records/document.html?id=f1d7/lbba005f59ad5b9d10ab14614b17222d85416728ad96d68b2fdfa5357ab4)
- 8. NorthWest Copper press release (dated 2022-07-27) [https://www.sedarplus.ca/csa-party/records/document.html?id=ef748da58f229819ce29c5821012a4cbbbabb14c89af399d7ae5517ab50c32e8)
- 9. Technical Report on the Nutmeg Mountain Gold Property (dated 2023-08-23) (https://www.sedarplus.ca/csa-party/records/document.html?id=303b1fcb33fa0181187bb74e4fb36aa664f6e49074cd8194a116f114ef1354b4)
- 10. Mineral IRL press release (dated 2021-07-19) (https://www.globenewswire.com/en/news-release/2021/07/19/2264744/0/en/Minera-IRL-Announces-Positive-Preliminary-Economic-Assessment-Results-for-the-Ollachea-Gold-Project.html)
- 11 Fagle Mountain Mining press release (dated 2023-11-21) (https://appouncements.asy.com.au/asy.odf/20231121/pdf/05.xkni9xr61x4k.pdf)
- 12. Victoria Gold Corp press release (dated 2022-09-15) (https://www.sedarplus.ca/csa-party/records/document.html?idi63a8ddce06014eef828d65238622c4125beed5089c82978ad134439893210e01)
- 14. Westhaven Gold press release (dated 2025-03-03) (https://www.sedarplus.ca/csa-party/records/document.html?id=264cf99fe2725d9b1d424az204lb91f935cc202212672588525fde820364ea47)
- 15. Ava Gold & Silver press release (dated 2021-06-11) (https://www.sedarplus.ca/csa-party/records/document.html?id=501765419771439078878dab76e28dd08ee4427d318a2370844010f6b98da4d0)
- 16. Technical Report for the Whistler Project (dated 2024-11-21) (https://www.sec.gov/Archives/edgar/data/1947244/000143774924035907/ex_750818.htm)
- $17. \ Horizon \ Minerals \ Ltd \ press \ release \ (dated \ 2024-08-28) \ (https://announcements.asx.com.au/asxpdf/20240828/pdf/0674518j42dwgh.pdf)$
- 18. American West Metals press release (dated 2023-02-09) (https://announcements.asx.com.au/asxpdf/20231213/pdf/05yhrjghhnhlr0.pdf)
- 19. Technical Report on the James Bay Niobium Project (dated 2020-08-23) (https://www.sedarplus.ca/csa-party/records/document.html?id=cdd11bc4049eOaeabbOafe4d060523d03a15f0dd1527ba0cc1c596a75b1b1176)

- *These values are estimates based on best available information as of April 11, 2025. The reader is advised to follow the provided links to find the source and descriptions of the original estimates and the risks associated with the individual projects. Osisko can not verify and does not take responsibility of the accuracy of the estimates provided here.
- * Resources are exclusive of reserves in all cases

ENDNOTES



- 1. Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review Q1/25" published by Scotiabank GBM Precious Metals Research on March 26, 2025.
- 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 nine months ended September 30, 2025 and published November 5th, 2025.
- 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.
- 4. Analyst consensus NAV per share as at December 31st of given year. Historic data retrieved from FactSet on March 24, 2025.
- 5. Refer to OR Royalties Inc.'s MD&A for three months and nine months ended September 30, 2025 and published November 5th, 2025.
- 6. Sourced from operator.