



**Unaudited Condensed Interim
Consolidated Financial Statements**

**For the three and nine months
ended
September 30, 2025**

OR Royalties Inc.
Consolidated Balance Sheets
(Unaudited)

(tabular amounts expressed in thousands of U.S. dollars)

		September 30, 2025	December 31, 2024
	Notes	\$	\$
Assets			
Current assets			
Cash	3	57,042	59,096
Amounts receivable		3,448	3,106
Other assets		723	1,612
Investment held for sale	5	48,840	-
		<u>110,053</u>	<u>63,814</u>
Non-current assets			
Investments in associates	4	-	43,262
Other investments	5	178,559	74,043
Royalty, stream and other interests	6	1,140,218	1,113,855
Goodwill		79,878	77,284
Other assets		8,045	5,376
		<u>1,516,753</u>	<u>1,377,634</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		5,451	5,331
Dividends payable		10,349	8,433
Income tax liabilities	10	8,120	-
Lease liabilities		1,249	852
		<u>25,169</u>	<u>14,616</u>
Non-current liabilities			
Lease liabilities		4,027	3,931
Long-term debt	7	-	93,900
Deferred income taxes		91,368	76,234
		<u>120,564</u>	<u>188,681</u>
Equity			
Share capital	8	1,696,038	1,675,940
Contributed surplus		64,327	63,567
Accumulated other comprehensive loss		(57,328)	(141,841)
Deficit		(306,848)	(408,713)
		<u>1,396,189</u>	<u>1,188,953</u>
		<u>1,516,753</u>	<u>1,377,634</u>

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

OR Royalties Inc.

Consolidated Statements of Income

For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$ Restated (Note 2)	\$	\$ Restated (Note 2)
Revenues	10	71,625	41,977	186,905	134,415
Cost of sales	10	(2,367)	(1,570)	(6,546)	(4,557)
Depletion	10	(10,159)	(6,977)	(25,516)	(23,132)
Gross profit		59,099	33,430	154,843	106,726
Other operating expenses					
General and administrative		(4,902)	(4,896)	(15,799)	(14,089)
Business development		(2,015)	(1,106)	(6,920)	(3,645)
Impairment of royalty, stream and other interests	6	(5,495)	-	(5,495)	(49,558)
Operating income		46,687	27,428	126,629	39,434
Interest income		1,062	1,166	2,278	3,009
Finance costs		(886)	(1,658)	(3,740)	(6,500)
Foreign exchange gain (loss)		300	540	1,125	(2,653)
Share of loss of associates		(8,313)	(8,203)	(14,178)	(20,534)
Other gains (losses), net	10	53,236	(76)	52,926	1,402
Earnings before income taxes		92,086	19,197	165,040	14,158
Income tax expense	10	(9,241)	(5,788)	(24,197)	(4,996)
Net earnings		82,845	13,409	140,843	9,162
Net earnings per share	11				
Basic		0.44	0.07	0.75	0.05
Diluted		0.44	0.07	0.74	0.05

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

OR Royalties Inc.

Consolidated Statements of Comprehensive Income (Loss)

For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
		Restated (Note 2)		Restated (Note 2)
Net earnings	82,845	13,409	140,843	9,162
Other comprehensive income (loss)				
<i>Items that will not be reclassified to the consolidated statements of income</i>				
Changes in fair value of financial assets at fair value through comprehensive income	42,221	(1,231)	57,636	6,183
Income tax effect	(379)	55	(2,061)	(739)
Share of other comprehensive loss of an associate	(847)	(1,048)	(964)	(1,994)
<i>Items that may be reclassified to the consolidated statements of income</i>				
Cumulative translation adjustments	(14,424)	9,023	22,241	(13,897)
Share of other comprehensive (loss) income of an associate	(41)	2,576	363	386
Deemed disposal of an investment in associate Reclassification to the statement of income of other comprehensive loss	1,147	-	1,147	-
Other comprehensive income (loss)	27,677	9,375	78,362	(10,061)
Comprehensive income (loss)	110,522	22,784	219,205	(899)

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

OR Royalties Inc.

Consolidated Statements of Cash Flows

For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars)

		Three months ended September 30,		Nine months ended September 30,	
	Notes	2025	2024	2025	2024
		\$	\$	\$	\$
			Restated (Note 2)		Restated (Note 2)
Operating activities					
Net earnings		82,845	13,409	140,843	9,162
Adjustments for:					
Share-based compensation		2,056	1,582	6,316	4,800
Depletion and amortization		10,493	7,219	26,434	23,859
Impairment of royalty, stream and other interests		5,495	-	5,495	49,558
Changes in expected credit losses of other investments		-	-	-	(1,399)
Share of loss of associates		8,313	8,203	14,178	20,534
Change in fair value of financial assets at fair value through profit and loss		56	76	366	(3)
Gain on deemed disposal of an associate	4	(54,439)	-	(54,439)	-
Reclassification to the statement of income of other comprehensive loss on the deemed disposal of an investment in associate	10	1,147	-	1,147	-
Foreign exchange (gain) loss		(291)	(555)	(1,170)	2,652
Deferred income tax expense		5,598	5,150	13,905	3,646
Other		(74)	111	196	338
Net cash flows provided by operating activities					
before changes in non-cash working capital items		61,199	35,195	153,271	113,147
Changes in non-cash working capital items	12	3,405	(631)	8,787	(2,987)
Net cash flows provided by operating activities		64,604	34,564	162,058	110,160
Investing activities					
Acquisitions of short-term investments		-	(963)	-	(5,333)
Acquisitions of investments		-	-	(12,359)	-
Proceeds on disposal of investments		805	-	805	3,847
Acquisitions of royalty, stream and other interests		(13,655)	(10,522)	(36,869)	(10,522)
Proceeds on the exercise of a buy-down right		2,051	-	2,051	-
Other		(371)	(26)	(844)	(31)
Net cash flows used in investing activities		(11,170)	(11,511)	(47,216)	(12,039)
Financing activities					
Increase in long-term debt		-	-	10,437	-
Repayment of long-term debt		(35,372)	(20,000)	(105,372)	(84,721)
Exercise of share options and shares issued under the share purchase plan		38	614	11,514	6,223
Normal course issuer bid purchase of common shares		-	(428)	-	(428)
Dividends paid		(9,700)	(7,880)	(25,163)	(22,963)
Withholding taxes on settlement of restricted and deferred share units		-	(238)	(6,464)	(2,442)
Other		(361)	24	(1,836)	(978)
Net cash flows used in financing activities		(45,395)	(27,908)	(116,884)	(105,309)
Increase (decrease) in cash before effects of exchange rate changes on cash		8,039	(4,855)	(2,042)	(7,188)
Effects of exchange rate changes on cash		(623)	203	(12)	(650)
Net increase (decrease) in cash		7,416	(4,652)	(2,054)	(7,838)
Cash – beginning of period		49,626	48,018	59,096	51,204
Cash – end of period	3	57,042	43,366	57,042	43,366

Additional information on the consolidated statements of cash flows is presented in Note 12.

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

OR Royalties Inc.

Consolidated Statement of Changes in Equity For the nine months ended September 30, 2025

(tabular amounts expressed in thousands of U.S. dollars)

	Number of common shares outstanding	Share capital \$	Contributed surplus \$	Accumulated other comprehensive loss ⁽ⁱ⁾ \$	Deficit \$	Total \$
Balance - January 1, 2025	186,679,202	1,675,940	63,567	(141,841)	(408,713)	1,188,953
Net earnings	-	-	-	-	140,843	140,843
Other comprehensive income	-	-	-	78,362	-	78,362
Comprehensive income	-	-	-	78,362	140,843	219,205
Dividends declared	-	-	-	-	(29,168)	(29,168)
Shares issued – Dividends reinvestment plan	113,082	2,362	-	-	-	2,362
Shares issued – Employee share purchase plan	8,967	190	-	-	-	190
Share options – Share-based compensation	-	-	566	-	-	566
Share options exercised	1,105,109	14,658	(3,264)	-	-	11,394
Restricted share units to be settled in common shares:						
Share-based compensation	-	-	5,095	-	-	5,095
Settlements	204,887	2,244	(4,218)	-	(2,628)	(4,602)
Income tax impact	-	-	1,897	-	-	1,897
Deferred share units to be settled in common shares:						
Share-based compensation	-	-	655	-	-	655
Settlements	65,400	644	(1,397)	-	(1,031)	(1,784)
Income tax impact	-	-	1,426	-	-	1,426
Transfer of realized loss on financial assets at fair value through other comprehensive income, net of income taxes	-	-	-	6,151	(6,151)	-
Balance – September 30, 2025	188,176,647	1,696,038	64,327	(57,328)	(306,848)	1,396,189

(i) As at September 30, 2025, accumulated other comprehensive loss comprises items that will not be recycled to the consolidated statements of income amounting to \$49.3 million and items that may be recycled to the consolidated statements of income amounting to (\$106.6) million.

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

OR Royalties Inc.

Consolidated Statement of Changes in Equity For the nine months ended September 30, 2024

(tabular amounts expressed in thousands of U.S. dollars)

	Number of common shares outstanding	Share capital	Contributed surplus	Accumulated other comprehensive loss ⁽ⁱ⁾	Deficit	Total
		\$	\$	\$	\$	\$
Balance - January 1, 2024 (restated – Note 2)	185,346,524	1,658,908	62,331	(84,816)	(388,492)	1,247,931
Net earnings	-	-	-	-	9,162	9,162
Other comprehensive loss	-	-	-	(10,061)	-	(10,061)
Comprehensive (loss) income	-	-	-	(10,061)	9,162	(899)
Dividends declared	-	-	-	-	(25,991)	(25,991)
Shares issued – Dividends reinvestment plan	151,789	2,307	-	-	-	2,307
Shares issued – Employee share purchase plan	12,687	194	-	-	-	194
Share options – Share-based compensation	-	-	1,238	-	-	1,238
Share options exercised	605,892	7,720	(1,615)	-	-	6,105
Restricted share units to be settled in common shares:						
Share-based compensation	-	-	2,791	-	-	2,791
Settlement	160,331	1,586	(2,978)	-	(722)	(2,114)
Income tax impact	-	-	249	-	-	249
Deferred share units to be settled in common shares:						
Share-based compensation	-	-	771	-	-	771
Settlement	19,351	201	(437)	-	(92)	(328)
Income tax impact	-	-	420	-	-	420
Normal course issuer bid purchase of common shares	(26,000)	(216)	-	-	(212)	(428)
Transfer of realized loss on financial assets at fair value through other comprehensive income, net of income taxes	-	-	-	36	(36)	-
Balance – September 30, 2024	186,270,574	1,670,700	62,770	(94,841)	(406,383)	1,232,246

(i) As at September 30, 2024, accumulated other comprehensive loss comprises items that will not be recycled to the consolidated statement of income amounting to (\$90.5) million and items that may be recycled to the consolidated statements of income amounting to (\$4.3) million.

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

1. Nature of activities

OR Royalties Inc. (formerly Osisko Gold Royalties Ltd.) and its subsidiaries (together, "OR Royalties" or the "Company") are engaged in the business of acquiring and managing royalties, streams and similar interests on precious metals and other commodities that fit the Company's risk/reward objectives. OR Royalties is a public company domiciled in the Province of Québec, Canada, whose shares trade on the Toronto Stock Exchange and the New York Stock Exchange and is constituted under the *Business Corporations Act* (Québec). The address of its registered office is 1100, avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec. The Company owns a portfolio of royalties, streams, options on royalty/stream financings and exclusive rights to participate in future royalty/stream financings on various projects. The Company's cornerstone asset is a 3-5% net smelter return ("NSR") royalty on the Canadian Malartic Complex, located in Québec, Canada.

2. Material accounting policy information

Basis of presentation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the *International Accounting Standards Board* ("IASB") applicable to the preparation of interim financial statements under IAS 34, *Interim Financial Reporting*. The condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the years ended December 31, 2024 and 2023, which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. The accounting policies, methods of computation and presentation applied in these unaudited condensed interim consolidated financial statements are consistent with those of the previous financial year. The Board of Directors approved these condensed interim consolidated financial statements for issue on November 5, 2025.

The condensed interim consolidated financial statements included herein reflect all adjustments, consisting only of normal recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the interim periods presented. The results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the results to be expected for the full year. Income taxes in the respective interim periods have been accrued using the tax rates that would be applicable to expected total annual income.

Change in presentation currency

During the year ended December 31, 2024, the Company elected to change its presentation currency from Canadian dollars ("C\$") to U.S. dollars. The change in presentation currency is to improve investors and other stakeholders' ability to compare the Company's financial results with other precious metals royalty and streaming companies, who mostly report their results in U.S. dollars.

In accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, this change in presentation currency was applied retrospectively as if the new presentation currency had always been the Company's presentation currency and, accordingly, the comparative figures for 2024 have been restated (including in the notes to the condensed interim consolidated financial statements).

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

2. Material accounting policy information (*continued*)

Accounting standards issued but not yet effective

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2025. These standards, interpretations to existing standards and amendments, other than *IFRS 18 Presentation and Disclosure in Financial Statements* and the amendments to *IFRS 9 Financial Instruments* and *IFRS 7 Financial Instruments: Disclosures*, which are presented below, are not expected to have any significant impact on the Company or are not considered material and are therefore not discussed herein.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. IFRS 18 was issued in response to investors' concerns about the comparability and transparency of entities' performance reporting. The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosures required for some management-defined performance measures will also enhance transparency. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Management is currently assessing the impact of the new standard on its consolidated financial statements.

Amendments – IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7, which respond to recent questions arising in practice. The amendments were issued to:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows; and
- update disclosures for equity instruments designated at fair value through other comprehensive income.

The new requirements will apply from January 1, 2026, with early application permitted. Management is currently assessing the impact of the amendments on its consolidated financial statements.

Critical accounting estimates and significant judgements

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company also makes estimates and assumptions concerning the future. The areas of judgement and estimation are consistent with those reported in the annual consolidated financial statements for the years ended December 31, 2024 and 2023.

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

3. Cash

As at September 30, 2025 and December 31, 2024, the consolidated cash position was as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Cash held in U.S. dollars	43,264	48,223
Cash held in Canadian dollars ⁽ⁱ⁾	13,778	10,873
Total cash	57,042	59,096

(i) Cash held in Canadian dollars amounted to C\$19.2 million as at September 30, 2025 (C\$15.6 million as at December 31, 2024).

4. Investments in associates

	Nine months ended September 30, 2025	Year ended December 31, 2024
	\$	\$
Balance – Beginning of period	43,262	87,444
Share of loss, net ⁽ⁱ⁾	(14,178)	(30,025)
Share of other comprehensive (loss) income, net ⁽ⁱ⁾	(601)	463
Net loss on ownership dilution ⁽ⁱⁱ⁾	-	(9,300)
Gain on deemed disposal ⁽ⁱⁱⁱ⁾	54,439	-
Transfer to other investments ⁽ⁱⁱⁱ⁾ (Note 5)	(84,502)	-
Foreign exchange revaluation impact	1,580	(5,320)
Balance – End of period	-	43,262

- (i) The net shares of income (or loss) and comprehensive income (or loss) are adjusted to the extent that management is aware of material events that affect the associates' net income (or loss) and comprehensive income (or loss) during the period where earnings in equity accounted for investments are recorded on up-to a 3-month lag basis, which is the case for the investment in Osisko Development Corp. ("Osisko Development").
- (ii) In October and November 2024, Osisko Development completed private placements, which reduced the ownership percentage from 39.01% to 24.41% and resulted in a loss on dilution of \$9.3 million.
- (iii) In August 2025, Osisko Development completed a private placement, which reduced the Company's ownership percentage from 24.15% to 13.97%, and based on the investment agreement also impacted the nomination rights to the board of directors of Osisko Development. As a result of these changes, among other considerations, the Company has concluded that it has lost its significant influence over the investee. In August 2025, the carrying amount of the equity accounted investment was derecognised and the retained interest in Osisko Development was revalued at its fair value (i.e. quoted market price), which generated a gain on deemed disposal of an associate of \$54.4 million, and accumulated other comprehensive loss of \$1.1 million was reclassified to the statement of income. The retained interest in Osisko Development has been designated as an equity investment at fair value through other comprehensive income or loss on initial recognition without subsequent reclassification to net income or loss.

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

5. Other investments

	Nine months ended September 30, 2025	Year ended December 31, 2024
	\$	\$
Fair value through profit or loss (warrants and convertible instruments)		
Balance – Beginning of period	6,548	6,766
Change in fair value	(366)	343
Foreign exchange revaluation impact	211	(561)
Balance – End of period	6,393	6,548
Fair value through other comprehensive loss (common shares)		
Balance – Beginning of period	55,313	63,569
Acquisitions	10,764	-
Change in fair value	57,636	(4,778)
Disposals	(805)	(2,448)
Transfer from associates (Note 4)	84,502	-
Foreign exchange revaluation impact	(371)	(1,030)
Balance – End of period	207,039	55,313
Amortized cost (notes)		
Balance – Beginning of period	12,182	-
Additions	1,595	-
Effective interests	190	-
Repayments	-	(1,399)
Change in allowance for expected credit loss and write-offs	-	1,399
Reclassification from short-term investments ⁽ⁱ⁾	-	12,182
Balance – End of period	13,967	12,182
Total	227,399	74,043
Investment held for sale ⁽ⁱⁱ⁾	48,840	-
Other investments	178,559	74,043
Total	227,399	74,043

- (i) During the year 2024, the Company advanced funds to an associate, which holds a mining project in development on which the Company owns a stream interest. Following signature of a term sheet with the associate in 2024, the carrying value of the loan (\$12.2 million) was reclassified to *other investments* as the repayment terms were not expected to be within the next 12 months.

During the six months ended June 30, 2025, the Company advanced additional funds of \$1.6 million to the associate. In June 2025, the Company sold its interest to a third party for a nominal amount. The stream interest held on the project as well as the note receivable were amended at the time of the transaction and will continue to be assumed by the new operator. As of September 30, 2025, the net book value of the amended note receivable amounted to \$14.0 million. The note bears an interest rate of 8% and is secured by the assets of the mining project. Repayment of the note will commence after production starts and the full repayment by the operator of a \$150 million bank credit facility.

- (ii) On May 27, 2025, MAC Copper Limited ("MAC Copper") announced that it had entered into a binding scheme implementation deed (the "Transaction") with Harmony Gold Mining Company Limited ("Harmony") and Harmony Gold (Australia) Pty Ltd ("Harmony Australia"), a wholly-owned subsidiary of Harmony, under which it was proposed that Harmony Australia would acquire 100% of the issued share capital in MAC Copper in exchange for \$12.25 cash per MAC Copper share. The Transaction closed in October 2025 and OR Royalties International Ltd. (formerly Osisko Bermuda Limited), a fully-owned subsidiary of OR Royalties, received proceeds of \$49.0 million in exchange for its 4.0 million shares of MAC Copper. Consequently, the investment in MAC Copper is presented under *investment held for sale* on the consolidated balance sheet as at September 30, 2025.

Other investments comprise common shares, warrants and convertible instruments, mostly from companies publicly traded in Canada and in the United States of America, as well as loans receivable (notes).

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

6. Royalty, stream and other interests

	Nine months ended September 30, 2025			
	Royalty interests	Stream interests	Offtake interests	Total
	\$	\$	\$	\$
Balance – January 1	637,413	465,671	10,771	1,113,855
Additions	13,829	23,040	-	36,869
Exercise of a buy-down right	(2,051)	-	-	(2,051)
Depletion	(8,815)	(16,701)	-	(25,516)
Impairment	(5,495)	-	-	(5,495)
Foreign exchange revaluation impact	20,086	2,470	-	22,556
Balance – September 30	654,967	474,480	10,771	1,140,218
Producing				
Cost	444,801	567,766	-	1,012,567
Accumulated depletion and impairment	(324,666)	(244,306)	-	(568,972)
Net book value – September 30	120,135	323,460	-	443,595
Development				
Cost	327,109	173,876	-	500,985
Accumulated depletion and impairment	(71,142)	(58,601)	-	(129,743)
Net book value – September 30	255,967	115,275	-	371,242
Exploration and evaluation				
Cost	284,593	36,268	10,771	331,632
Accumulated depletion and impairment	(5,728)	(523)	-	(6,251)
Net book value – September 30	278,865	35,745	10,771	325,381
Total net book value – September 30	654,967	474,480	10,771	1,140,218

Main additions – 2025

Silver stream – South Railroad project

In May 2025, OR Royalties International Ltd. (“OR Royalties International”) acquired a silver stream on Orla Mining Ltd.’s South Railroad project in Nevada, United States, from a third party for \$13.0 million. OR Royalties International will be entitled to receive 100% of the silver production from the Dark Star, Pinion and Jasperoid Wash deposits for the life of mine, in exchange for ongoing cash payments for refined silver equal to 15% of the silver spot price at the time of delivery.

Gold stream – Cascabel project

In July 2025, OR Royalties International made the second deposit of US\$10.0 million on its gold stream on SolGold plc’s Cascabel project.

Impairments – 2025

During the nine months ended September 30, 2025, the Company recorded impairment charges totaling \$5.5 million on certain royalty interests. These impairment charges resulted from the revision of certain operating parameters and the loss of royalty rights following the abandonment of properties by the respective operators.

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

6. Royalty, stream and other interests (continued)

	Year ended December 31, 2024		
	Royalty interests	Stream interests	Offtake interests
	\$	\$	\$
Balance – January 1	695,356	468,171	10,771
Additions	50,121	23,328	-
Depletion	(12,208)	(20,399)	-
Impairment	(49,558)	-	-
Foreign exchange revaluation impact	(46,298)	(5,429)	-
Balance – December 31	637,413	465,671	10,771
Producing			
Cost	390,283	561,690	-
Accumulated depletion and impairment	(303,757)	(223,253)	-
Net book value – December 31	86,526	338,437	-
Development			
Cost	352,216	160,017	20,842
Accumulated depletion and impairment	(68,832)	(58,531)	(20,842)
Net book value – December 31	283,384	101,486	-
Exploration and evaluation			
Cost	274,874	26,271	10,771
Accumulated depletion and impairment	(7,371)	(523)	-
Net book value – December 31	267,503	25,748	10,771
Total net book value – December 31	637,413	465,671	10,771

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

7. Long-term debt

	September 30, 2025	December 31, 2024
	\$	\$
Balance – Beginning of period	93,900	145,080
Increase in revolving credit facility	10,437	35,000
Repayment of revolving credit facility	(105,372)	(84,721)
Foreign exchange revaluation impact	1,035	(1,459)
Balance – End of period	-	93,900
Current portion	-	-
Non-current portion	-	93,900
	-	93,900

Revolving credit facility

In May 2025, the Company amended its existing revolving credit facility (the “Credit Facility”), including the conversion from a Canadian dollar denominated facility to a United States dollar denominated facility, as well as an increase in the overall size of the Credit Facility. Under the amended agreement, the Company has now access to a Credit Facility of \$650.0 million with an additional uncommitted accordion of up to \$200.0 million (subject to acceptance by the lenders). The previous credit facility agreement had a maximum amount of C\$550.0 million with an uncommitted accordion of up to C\$200.0 million.

The maturity date of the Facility was extended from April 30, 2028 to May 30, 2029. The Facility is to be used for general corporate purposes and investments in the mineral industry, including the acquisition of royalties, streams and other interests, and is secured by the Company’s assets.

The Facility is subject to standby fees. Funds drawn bear interest based on the base rate, prime rate, Canadian Overnight Repo Rate Average (“CORRA”) or Secured Overnight Financing Rate (“SOFR”), plus an applicable margin depending on the Company’s leverage ratio.

The Facility includes quarterly covenants that require the Company to maintain certain financial ratios, including leverage ratios, and to meet certain non-financial requirements. As at September 30, 2025, all such ratios and requirements were met.

8. Share capital

Shares

Authorized

- Unlimited number of common shares, without par value
- Unlimited number of preferred shares, issuable in series

Issued and fully paid

188,176,647 common shares

Normal Course Issuer Bid

In December 2024, OR Royalties renewed its normal course issuer bid (“NCIB”) program. Under the terms of the NCIB program, OR Royalties may acquire up to 9,331,275 of its common shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2024 NCIB program are authorized from December 12, 2024 until December 11, 2025. Daily purchases are limited to 73,283 common shares, other than block purchase exemptions. During the nine months ended September 30, 2025, the Company did not purchase any common shares under the NCIB program.

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

8. Share capital (continued)

Dividends

The following table provides details on the dividends declared for the nine months ended September 30, 2025:

Declaration date	Dividend per share \$	Record date	Payment date	Dividend declared \$
February 19, 2025 ⁽ⁱ⁾	0.046	March 31, 2025	April 15, 2025	8,475,000
May 7, 2025	0.055	June 30, 2025	July 15, 2025	10,201,000
August 5, 2025	0.055	September 30, 2025	October 15, 2025	10,492,000
	<u>0.156</u>			<u>29,168,000</u>

- (i) Prior to May 2025, the dividends were declared in Canadian dollars. From May 2025, the quarterly dividend is declared in United States dollars. On February 19, 2025, the Board of Directors declared a quarterly dividend of C\$0.065 to shareholders of record as of the close of business on March 31, 2025. Based on the foreign currency rate (C\$/US\$) on the declaration date, the corresponding dividend per share in U.S. dollars was \$0.046.

As at September 30, 2025, the holders of 10.8 million common shares had elected to participate in the Dividend Reinvestment Plan, representing dividends payable of \$0.6 million. Therefore, 15,602 common shares were issued on October 15, 2025 at a discount rate of 3%.

9. Share-based compensation

Share options

The following table summarizes information about the movement of the share options outstanding:

	Nine months ended September 30, 2025		Year ended December 31, 2024	
	Number of options	Weighted average exercise price C\$	Number of options	Weighted average exercise price C\$
Balance – Beginning of period	2,452,542	15.41	3,122,006	14.50
Granted ⁽ⁱ⁾	-	-	287,300	18.72
Exercised	(1,105,109)	14.39	(956,758)	13.44
Forfeited / Cancelled	(6,666)	18.61	-	-
Expired	-	-	(6)	13.93
Balance – End of period	<u>1,340,767</u>	16.23	<u>2,452,542</u>	15.41
Options exercisable – End of period	<u>1,006,466</u>	15.51	<u>1,703,943</u>	14.51

- (i) The Company ceased granting options in 2025.

The weighted average share price when share options were exercised during the nine months ended September 30, 2025 was C\$32.19 (C\$23.59 for the year ended December 31, 2024).

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

9. Share-based compensation (continued)

Share options (continued)

The following table summarizes the share options outstanding as at September 30, 2025:

Exercise price range	Options outstanding			Options exercisable	
	Number	Weighted average exercise price	Weighted average remaining contractual life (years)	Number	Weighted average exercise price
C\$		C\$			C\$
12.70 – 14.50	593,501	13.55	1.1	593,501	13.55
15.97 – 22.20	747,266	18.36	3.2	412,965	18.31
	<u>1,340,767</u>	16.23	2.3	<u>1,006,466</u>	15.51

The fair value of the share options is recognized as compensation expense over the vesting period. During the three and nine months ended September 30, 2025, the total share-based compensation related to share options amounted to \$0.1 million and \$0.6 million, respectively (\$0.4 million and \$1.2 million during the three and nine months ended September 30, 2024, respectively).

Deferred and restricted share units

The Company offers a deferred share unit (“DSU”) plan and a restricted share unit (“RSU”) plan, which allow DSUs and RSUs to be granted, respectively, to non-executive directors, officers and/or employees as part of their director’s fees or long-term compensation package, as applicable.

The following table summarizes information about the DSUs and RSUs movements:

	Nine months ended September 30, 2025		Year ended December 31, 2024	
	DSUs ⁽ⁱ⁾	RSUs ⁽ⁱⁱ⁾	DSUs ⁽ⁱ⁾	RSUs ⁽ⁱⁱ⁾
Balance – Beginning of period	435,505	742,202	414,278	717,105
Granted	35,310	342,340	70,440	308,000
Reinvested dividends	2,583	5,484	4,578	8,247
Settled	(141,570)	(298,156)	(42,095)	(272,160)
Forfeited	-	-	(11,696)	(18,990)
Balance – End of period	<u>331,828</u>	<u>791,870</u>	<u>435,505</u>	<u>742,202</u>
Balance – Vested	<u>296,449</u>	<u>2,995</u>	<u>381,246</u>	<u>-</u>

- (i) Unless otherwise decided by the Board of Directors of the Company, the DSUs vest the day prior to the next annual general meeting and are payable in common shares, cash or a combination of common shares and cash, at the sole discretion of the Company, to each non-executive director when he or she leaves the board or is not re-elected. The accounting value of the payout is determined by multiplying the number of DSUs expected to vest at the settlement date by the closing price of the Company’s shares on the day prior to the grant date, and is recognized over the vesting period. When payment is settled by issuing common shares, one common share will be issued for each DSU, after deducting any income taxes payable on the benefit earned by the director that must be remitted by the Company to the tax authorities. The DSUs granted in the first nine months of 2025 have a weighted average value of C\$34.01 per DSU (the DSUs granted during the first nine months of 2024 had a weighted average value of C\$21.84 per DSU).

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

9. Share-based compensation (continued)

Deferred and restricted share units (continued)

- (ii) One half of the RSUs is time-based (the "time-based RSUs") and the other half is time-based and depends on the achievement of certain performance measures (the "performance-based RSUs"). The time-based RSUs granted prior to 2024 vest and are payable three years after the grant date. The time-based RSUs granted in 2024 and 2025 vest and are payable in three equal tranches at each anniversary of the grant date. The performance-based RSUs vest and are payable three years after the grant date. The RSUs are payable in common shares, cash or a combination of common shares and cash, at the sole discretion of the Company. The accounting value of the payout is determined by multiplying the number of RSUs expected to vest at the settlement date by the closing price of the Company's shares on the day prior to the grant date, and is recognized over the vesting period and adjusted for the performance-based components, when applicable. When payment is settled by issuing common shares, one common share is issued for each vested RSU, after deducting any income taxes payable on the benefit earned by the employee that must be remitted by the Company to the tax authorities. The RSUs granted in the first nine months of 2025 have a weighted average value of C\$26.68 per RSU (the RSUs granted during the first nine months of 2024 had a weighted average value of C\$18.79 per RSU).

The total share-based compensation expense related to the DSU and RSU plans for the three and nine months ended September 30, 2025 amounted to \$1.9 million and \$5.8 million, respectively (\$1.2 million and \$3.6 million for the three and nine months ended September 30, 2024, respectively).

Based on the closing price of the common shares at September 30, 2025 (\$40.08 or C\$55.78), and considering a marginal income tax rate of 53.3%, the estimated amount that the Company is expected to transfer to the tax authorities to settle the employees' tax obligations related to the vested DSUs and RSUs to be settled in equity amounts to \$6.4 million (\$3.7 million as at December 31, 2024) and to \$24.0 million based on all DSUs and RSUs outstanding (\$11.4 million as at December 31, 2024).

10. Additional information on the consolidated statements of income

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
<u>Revenues</u>				
Royalty interests	42,734	28,207	121,709	95,026
Stream interests	28,891	13,770	65,196	39,389
	71,625	41,977	186,905	134,415
<u>Cost of sales</u>				
Royalty interests	251	49	567	233
Stream interests	2,116	1,521	5,979	4,324
	2,367	1,570	6,546	4,557
<u>Depletion</u>				
Royalty interests	2,697	2,026	8,815	10,048
Stream interests	7,462	4,951	16,701	13,084
	10,159	6,977	25,516	23,132

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

10. Additional information on the consolidated statements of income (continued)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
<u>Other gains (losses), net</u>				
Change in fair value of financial assets at fair value through profit and loss	(56)	(76)	(366)	3
Change in allowance for expected credit loss of other investments	-	-	-	1,399
Gain on deemed disposal of an associate (Note 4)	54,439	-	54,439	-
Reclassification of other comprehensive loss on the deemed disposal of an associate (Note 4)	(1,147)	-	(1,147)	-
	53,236	(76)	52,926	1,402
<u>Income tax expense</u>				
Current income taxes	(3,643)	(638)	(10,292)	(1,350)
Deferred income taxes	(5,598)	(5,150)	(13,905)	(3,646)
	(9,241)	(5,788)	(24,197)	(4,996)

The Company recognized income tax liabilities of \$8.1 million as of September 30, 2025 related to Canadian and provincial income taxes. As of September 30, 2025, the Company had limited remaining non-capital losses and other tax attributes available to fully offset profits earned in Canada.

11. Net earnings per share

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net earnings	82,845	13,409	140,843	9,162
Basic weighted average number of common shares outstanding (in thousands)	188,312	186,408	187,685	186,145
Dilutive effect of share options	822	941	967	849
Dilutive effect of RSUs and DSUs	385	383	411	368
Diluted weighted average number of common shares (in thousands)	189,519	187,732	189,063	187,362
Net earnings per share				
Basic	0.44	0.07	0.75	0.05
Diluted	0.44	0.07	0.74	0.05

For the three and nine months ended September 30, 2024, 53,200 and 327,300 share options, respectively, were excluded from the computation of diluted earnings per share as their effect was anti-dilutive.

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

12. Additional information on the consolidated statements of cash flows

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest received	1,078	1,178	2,301	3,294
Interest paid on long-term debt	678	1,503	3,409	6,085
Income taxes paid	864	638	2,108	1,350
Changes in non-cash working capital items				
Increase in amounts receivable	(436)	(1,733)	(342)	(1,700)
Decrease in other current assets	257	191	889	542
Increase (decrease) in accounts payable and accrued liabilities	946	911	120	(1,829)
Increase in income tax liabilities	2,638	-	8,120	-
	3,405	(631)	8,787	(2,987)

13. Fair value of financial instruments

The following table provides information about financial assets and liabilities measured at fair value in the consolidated balance sheets and categorized by level according to the significance of the inputs used in making the measurements.

Level 1– Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2– Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3– Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring measurements				
Financial assets at fair value through profit or loss ⁽ⁱ⁾				
Warrants on equity securities and convertible notes				
Publicly traded mining companies				
Precious metals	-	-	6,393	6,393
Financial assets at fair value through other comprehensive income ⁽ⁱ⁾				
Equity securities				
Publicly traded mining companies				
Precious metals	142,650	-	340	142,990
Other minerals ⁽ⁱⁱ⁾	64,049	-	-	64,049
	206,699	-	6,733	213,432

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

13. Fair value of financial instruments (continued)

December 31, 2024				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<u>Recurring measurements</u>				
Financial assets at fair value through profit or loss ⁽ⁱ⁾				
Warrants on equity securities and convertible debentures and notes				
Publicly traded mining companies				
Precious metals	-	-	6,534	6,534
Other minerals	11	-	3	14
Financial assets at fair value through other comprehensive (loss) income ⁽ⁱ⁾				
Equity securities				
Publicly traded mining companies				
Precious metals	1,822	-	138	1,960
Other minerals ⁽ⁱⁱ⁾	53,353	-	-	53,353
	55,186	-	6,675	61,861

- (i) On the basis of its analysis of the nature, characteristics and risks of equity securities, the Company has determined that presenting them by industry and type of investment is appropriate.
- (ii) Equity securities classified under *other minerals* are mostly related to copper.

During the nine months ended September 30, 2025 and 2024, there were no transfers among Level 1, Level 2 and Level 3.

The following table presents the changes in the Level 3 investments (comprised of warrants and convertible instruments) for the nine months ended September 30, 2025 and 2024:

	2025	2024
	\$	\$
Balance – January 1	6,675	6,883
Acquisitions	200	-
Change in fair value - investments held at the end of the period ⁽ⁱ⁾	(366)	19
Foreign exchange revaluation impact	224	(139)
Balance – September 30	6,733	6,763

- (i) Recognized in the consolidated statements of income under *other gains (losses), net*.

The fair value of the financial instruments classified as Level 3 depends on the nature of the financial instruments.

The fair value of the warrants on equity securities and the convertible instruments of publicly traded mining exploration and development companies, classified as Level 3, is determined using directly or indirectly the Black-Scholes option pricing model. The main non-observable input used in the model is the expected volatility (warrants) or the discount rate (convertible instruments). An increase/decrease in the expected volatility used in the models of 10% or in the discount rate of 5% would have resulted in an insignificant variation of the fair value of the warrants and convertible instruments as at September 30, 2025 and December 31, 2024.

OR Royalties Inc.

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(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

13. Fair value of financial instruments (continued)

Financial instruments not measured at fair value on the consolidated balance sheets

Financial instruments that are not measured at fair value on the consolidated balance sheets are represented by cash, revenues receivable from royalty, stream and other interests, other receivables, notes receivable, accounts payable and accrued liabilities, and long-term debt. The fair values of cash, revenues receivable from royalty, stream and other interests, other receivables and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The carrying value of the liability under the revolving credit facility approximates its fair value given that the credit spread is similar to the credit spread the Company would obtain under similar conditions at the reporting date. The fair value of the notes receivable approximates their carrying value as there were no significant negative changes in economic and risk parameters or assumptions related directly to the instruments since the issuance, acquisition, renewal or revaluation of those financial instruments.

14. Segment disclosure

The President and Chief Executive Officer (chief operating decision-maker) organizes and manages the business under a single operating segment, consisting of acquiring and managing precious metals and other royalties, streams and other interests. All of the Company's assets, liabilities, revenues, expenses and cash flows are attributable to this single operating segment. The following tables present segmented information for this single segment.

Geographic revenues

Geographic revenues from the sale of precious metals and other commodities received or acquired from in-kind royalties, streams and other interests are determined by the location of the mining operations giving rise to the royalty, stream or other interest. For the nine months ended September 30, 2025 and 2024, royalty, stream and other interest revenues were earned from the following jurisdictions:

	North America ⁽ⁱ⁾	South America	Australia	Africa	Europe	Total
	\$	\$	\$	\$	\$	\$
2025						
Royalties	115,039	3,760	314	2,596	-	121,709
Streams	8,012	26,599	19,870	-	10,715	65,196
	<u>123,051</u>	<u>30,359</u>	<u>20,184</u>	<u>2,596</u>	<u>10,715</u>	<u>186,905</u>
2024						
Royalties	94,183	715	128	-	-	95,026
Streams	5,832	16,048	9,922	-	7,587	39,389
	<u>100,015</u>	<u>16,763</u>	<u>10,050</u>	<u>-</u>	<u>7,587</u>	<u>134,415</u>

- (i) During the nine months ended September 30, 2025, revenues generated from Canada amounted to \$111.5 million (\$90.6 million during the nine months ended September 30, 2024).

For the nine months ended September 30, 2025, two royalty and stream interests generated revenues of \$100.7 million (\$72.9 million for the nine months ended September 30, 2024), which represented 54% of revenues (54% of revenues for the nine months ended September 30, 2024), including one royalty interest that generated revenues of \$74.1 million (\$56.8 million for the nine months ended September 30, 2024).

For the nine months ended September 30, 2025, revenues generated from precious metals represented 94% of total revenues (98% for the nine months ended September 30, 2024).

OR Royalties Inc.

Notes to the Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

14. Segment disclosure (continued)

Geographic net assets

The following table summarizes the royalty, stream and other interests by jurisdiction, as at September 30, 2025 and December 31, 2024, which is based on the location of the properties related to the royalty, stream or other interests:

	North America ⁽ⁱ⁾	South America	Australia	Africa	Asia	Europe	Total
	\$	\$	\$	\$	\$	\$	\$
<u>September 30, 2025</u>							
Royalties	402,696	130,353	57,239	48,834	5,166	10,679	654,967
Streams	160,587	131,838	129,034	-	22,300	30,721	474,480
Offtakes	-	-	7,067	-	3,704	-	10,771
	563,283	262,191	193,340	48,834	31,170	41,400	1,140,218
<u>December 31, 2024</u>							
Royalties	392,520	127,008	57,646	49,906	-	10,333	637,413
Streams	146,408	127,974	136,386	-	22,300	32,603	465,671
Offtakes	-	-	7,067	-	3,704	-	10,771
	538,928	254,982	201,099	49,906	26,004	42,936	1,113,855

(i) As at September 30, 2025, the carrying value of the net interests located in Canada amounted to \$352.0 million (\$338.5 million as at December 31, 2024).

15. Subsequent events

MAC Copper Limited Shares

On November 4, 2025, OR Royalties International received proceeds of \$49.0 million from Harmony upon closing of Harmony's transaction to acquire MAC Copper Ltd. (4,000,000 shares at \$12.25 per share).

Dividend

On November 5, 2025, the Board of Directors declared a quarterly dividend of \$0.055 per common share payable on January 15, 2026 to shareholders of record as of the close of business on December 31, 2025.