



**Management's
Discussions and Analysis**

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

The following management discussion and analysis ("MD&A") of the consolidated operations and financial position of OR Royalties Inc. (formerly Osisko Gold Royalties Ltd.) and its subsidiaries (together, "OR Royalties" or the "Company") for the three and nine months ended September 30, 2025 should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2025. The 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. Management is responsible for the preparation of the unaudited condensed interim consolidated financial statements and other financial information relating to the Company included in this report. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board of Directors has appointed an Audit and Risk Committee composed of independent directors. The Audit Committee meets with management and the auditors in order to discuss results of operations and the financial condition of the Company prior to making recommendations and submitting the unaudited condensed interim consolidated financial statements to the Board of Directors for its consideration and approval for issuance to shareholders. The information included in this MD&A is as of November 5, 2025, the date when the Board of Directors has approved the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, following the recommendation of the Audit and Risk Committee. **All monetary amounts included in this report are expressed in U.S. dollars, the Company's reporting currency, unless otherwise noted.** During the three months ended December 31, 2024, the Company elected to change its presentation currency from Canadian dollars ("C\$") to 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 historical figures have been restated. This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Forward-Looking Statements" section.

Table of Contents

Description of the Business	3
Highlights	3
Guidance for 2025 and 5-Year Outlook	4
Portfolio of Royalty, Stream and Other Interests	5
Equity Investments	21
Sustainability Activities	22
Dividends and Normal Course Issuer Bid	23
Gold Market and Currency	24
Selected Financial Information	25
Overview of Financial Results	26
Liquidity and Capital Resources	30
Cash Flows	32
Quarterly Information	33
Segment Disclosure	34
Related Party Transactions	35
Contractual Obligations and Commitments	36
Off-Balance Sheet Items	37
Outstanding Share Data	37
Subsequent Event to September 30, 2025	37
Risks and Uncertainties	38
Disclosure Controls and Procedures and Internal Control over Financial Reporting	38
Basis of Presentation of Consolidated Financial Statements	39
Critical Accounting Estimates and Significant Judgements	40
Financial Instruments	40
Technical Information	40
Non-IFRS Financial Performance Measures	41
Forward-Looking Statements	43
Cautionary Note to U.S. Investors Regarding the Use of Mineral Reserve and Mineral Resource Estimates	44
Corporate Information	45

Description of the Business

At the annual and special meeting of shareholders held on May 8, 2025, the shareholders of the Company approved the resolution to amend the articles of the Company to change its name from "Osisko Gold Royalties Ltd." to "OR Royalties Inc.". The name change became effective on that date.

OR Royalties is 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. 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.

OR Royalties is a public company domiciled in the Province of Québec, Canada, whose shares trade on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") 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.

Business Model and Strategy

OR Royalties is focused on acquiring high-quality, long-life precious metals royalties and streams on assets located in favourable jurisdictions that are operated by established mining companies. The Company deploys capital through the acquisition of royalty and stream investments on metal mining projects at various stages of operation and development. OR Royalties endeavours to provide investors with lower-risk precious metals exposure via a geographically and operationally diversified asset base. OR Royalties' objective is to deploy capital into new and accretive investment opportunities to further enhance its growth profile.

Highlights

Third Quarter of 2025

- 20,326 gold equivalent ounces ("GEOs¹") earned (18,408 GEOs in Q3 2024²);
- Revenues from royalties and streams of \$71.6 million (\$42.0 million in Q3 2024);
- Cash flows generated by operating activities of \$64.6 million (\$34.6 million in Q3 2024);
- Net earnings of \$82.8 million, \$0.44 per basic share (\$13.4 million, \$0.07 per basic share in Q3 2024);
- Adjusted earnings³ of \$42.3 million, \$0.22 per basic share (\$21.2 million, \$0.11 per basic share in Q3 2024);
- Debt-free as a result of full repayment of the revolving credit facility (repayments of \$35.4 million in the third quarter of 2025);
- Cash balance of \$57.0 million as at September 30, 2025;
- Second payment of \$10.0 million on the Cascabel gold stream made by OR Royalties International Ltd. ("OR Royalties International"), a subsidiary of the Company; and
- Declaration of a quarterly dividend of \$0.055 per common share paid on October 15, 2025 to shareholders of record as of the close of business on September 30, 2025.

Subsequent to September 30, 2025

- Receipt of \$49.0 million from Harmony Gold Mining Company Limited (Harmony") for shares held by OR Royalties International Ltd. upon closing of Harmony's transaction to acquire MAC Copper Limited (4,000,000 shares at \$12.25 per share); and
- Declaration of 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.

1 GEOs are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes earned 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 this MD&A.

2 Three months ended September 30, 2024 ("Q3 2024").

3 "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. Refer to the non-IFRS measures provided under the *Non-IFRS Financial Performance Measures* section of this MD&A for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.

Guidance for 2025 and 5-Year Outlook

2025 Guidance

OR Royalties expects GEOs earned to range between 80,000 to 88,000 in 2025 at an average cash margin⁴ of approximately 97%. For the 2025 guidance, deliveries of silver, copper, and cash royalties were converted to GEOs using commodity prices based on February 2025 consensus commodity prices and a gold/silver price ratio of 83:1. The 2025 guidance assumed Capstone Copper Corp.'s Mantos Blancos mine would continue to operate at its Phase I nameplate throughput capacity of 20,000 tonnes per day ("tpd"), as well as a ramp-up in payments associated with GEOs earned from Cardinal Namdini Mining Ltd.'s Namdini mine in the second half of 2025. In addition, the guidance assumed a full year of GEOs earned from the copper stream from Harmony's CSA mine and the NSR royalty on G Mining Ventures Corp.'s Tocantinzinho mine.

OR Royalties' 2025 guidance on royalty and stream interests is largely based on publicly available forecasts from its 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.

5-Year Outlook

OR Royalties expects its portfolio to generate between 110,000 and 125,000 GEOs in 2029. The outlook assumes the commencement of production at Gold Fields Limited's Windfall project and South32 Limited's Hermosa/Taylor project, amongst others. It also assumes increased production from certain other operators that are advancing expansions, including Alamos Gold Inc.'s Island Gold Phase 3+ Expansion. The 5-year outlook assumes there will be no GEO contribution from the Eagle Gold mine, which is currently in receivership.

Beyond this growth profile, OR Royalties owns several other growth assets, which have not been factored into the 5-year outlook, as their respective development timelines are either longer, or difficult to reasonably forecast at this time. As these operators provide additional clarity on these respective assets, OR Royalties will seek to include them in future long-term outlooks.

The 5-year outlook is based on internal judgements of publicly available forecasts and other disclosure by the third-party owners and operators of the Company's assets and could differ materially from actual results. When publicly available forecasts on properties are not available, OR Royalties obtains internal forecasts from the operators or uses management's best estimate. The commodity price assumptions that were used in the 5-year outlook are based on current long-term consensus and a gold/silver price ratio of 80:1.

The 5-year outlook, originally published on February 19, 2025, replaces the 5-year outlook previously released in February 2024, the latter of which should be considered as withdrawn. Investors should not use the current 5-year outlook to extrapolate forecast results to any year within the 5-year period (2025-2029).

⁴ Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the *Non-IFRS Financial Performance Measures* section of this MD&A for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.

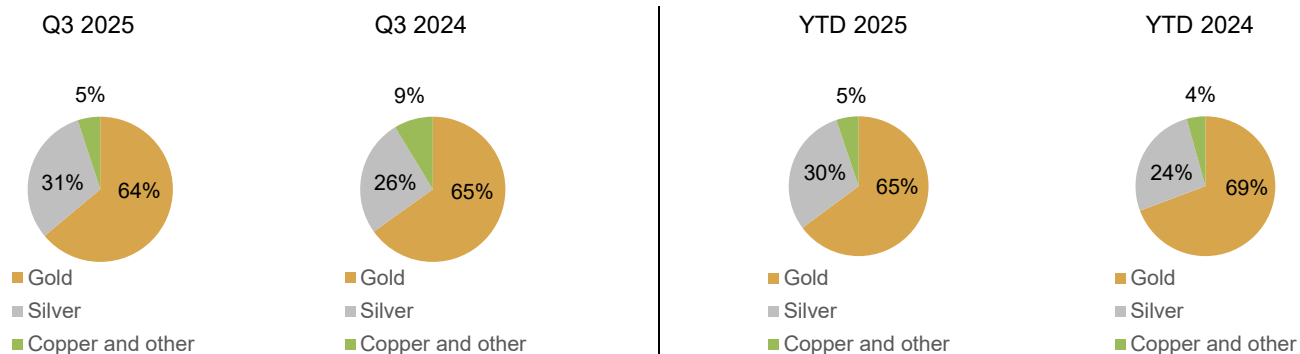
Portfolio of Royalty, Stream and Other Interests

The following table details the GEOs earned by the Company's producing royalty, stream and other interests:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<u>Gold</u>				
Canadian Malartic Complex royalty	8,069	7,598	24,084	25,128
Éléonore royalty	1,103	1,311	3,912	3,915
Island Gold royalty	895	872	2,451	2,246
Seabee royalty	254	534	1,874	2,158
Ermitaño royalty	500	620	1,490	1,767
Lamaque royalty	461	421	1,404	1,328
Pan royalty	313	362	922	996
Tocantinzinho royalty ⁽ⁱ⁾	292	-	797	-
Namdini royalty ⁽ⁱⁱ⁾	628	-	758	-
Bald Mountain royalty	63	21	468	869
Fruta del Norte royalty	129	122	347	301
Eagle Gold royalty ⁽ⁱⁱⁱ⁾	-	-	-	2,857
Others	284	123	828	529
	12,991	11,984	39,335	42,094
<u>Silver</u>				
Mantos Blancos stream	3,344	1,905	8,147	7,045
Sasa stream	1,075	1,149	3,276	3,192
CSA stream	1,279	1,307	3,299	3,862
Gibraltar stream	518	390	1,470	1,660
Canadian Malartic Complex royalty	46	42	130	129
Others	53	34	156	117
	6,315	4,827	16,478	16,005
<u>Copper and others</u>				
CSA copper stream ^(iv)	1,015	1,329	2,522	1,329
Renard diamond stream ^(v)	-	259	646	1,244
Others	5	9	59	63
	1,020	1,597	3,227	2,636
Total GEOs	20,326	18,408	59,040	60,735

- (i) G Mining Ventures Corp. announced its first gold production on July 9, 2024. Commercial production was declared on September 3, 2024, and the first royalty payment was received in the fourth quarter of 2024.
- (ii) The Company received its first payment during the second quarter of 2025. The Namdini mine is currently ramping up production.
- (iii) On June 24, 2024, Victoria Gold Corp. ("Victoria") announced a slope failure of its heap leach facility at the Eagle Gold mine and operations have since been suspended. Please refer to the *Portfolio of Royalty, Stream and Other Interests* section of this MD&A for more details.
- (iv) The CSA copper stream was acquired on June 15, 2023, with an effective date of June 15, 2024. The first delivery of copper was received and sold by OR Royalties International (formerly Osisko Bermuda Limited), a subsidiary of the Company, during the third quarter of 2024. Copper is delivered on the last day of each quarter, and may, in certain situations, be sold in the subsequent quarter.
- (v) On October 27, 2023, Stornoway Diamonds (Canada) Inc. ("Stornoway"), the operator of the Renard diamond mine, announced it was suspending operations and placing itself under the protection of the Companies' Creditors Arrangement Act ("CCAA"). In 2024 and 2025, the Renard mine processed and sold a small number of diamonds as part of the care and maintenance plan.

GEOs by Product



Average Metal Prices and Exchange Rate

	Three months ended September 30,				Nine months ended September 30,			
	2025		2024		2025		2024	
	Realized	Average	Realized	Average	Realized	Average	Realized	Average
Gold ⁽ⁱ⁾	\$3,434	\$3,457	\$2,467	\$2,474	\$3,188	\$3,201	\$2,275	\$2,296
Silver ⁽ⁱⁱ⁾	\$40.22	\$39.40	\$30.61	\$29.43	\$35.95	\$35.05	\$27.45	\$27.22
Copper ⁽ⁱⁱⁱ⁾	\$9,897	\$9,797	\$9,283	\$9,210	\$9,867	\$9,556	\$9,283	\$9,131
Exchange rate (C\$/US\$) ^(iv)	n/a	0.7261	n/a	0.7332	n/a	0.7152	n/a	0.7351

- (i) The average price represents the London Bullion Market Association's PM price in U.S. dollars per ounce.
(ii) The average price represents the London Bullion Market Association's price in U.S. dollars per ounce.
(iii) The average price represents the London Metal Exchange's price in U.S. dollars per tonne.
(iv) Bank of Canada daily rate.

Royalty, Stream and Other Interests Portfolio Overview

As at November 5, 2025, OR Royalties owned a portfolio of 179 royalties, 15 streams and 3 offtakes, as well as 7 royalty options. Currently, the Company has 22 producing assets.

Portfolio by asset stage

Asset stage	Royalties	Streams	Offtakes	Total number of assets
Producing	17	5	-	22
Development	15	9	1	25
Exploration and evaluation	147	1	2	150
	179	15	3	197

Producing assets ⁽ⁱ⁾

Asset	Operator	Interest ⁽ⁱⁱ⁾	Commodity	Jurisdiction
<u>North America</u>				
Akasaba West ⁽ⁱⁱⁱ⁾	Agnico Eagle Mines Limited	2.5% NSR royalty	Au, Cu	Canada
Bald Mtn. Alligator Ridge / Duke & Trapper	Kinross Gold Corporation	1% / 4% GSR ^(iv) royalty	Au	USA
Bralorne ^(v)	Talisker Resources Ltd.	1.7% NSR royalty	Au	Canada
Canadian Malartic Complex	Agnico Eagle Mines Limited	3 – 5% NSR royalty	Au, Ag	Canada
Éléonore	Dhilmar Ltd.	1.8 – 3.5% NSR royalty	Au	Canada
Ermitaño	First Majestic Silver Corp.	2% NSR royalty	Au, Ag	Mexico
Gibraltar	Taseko Mines Limited	100% stream	Ag	Canada
Island Gold District	Alamos Gold Inc.	1.38 – 3% NSR royalty	Au	Canada
Lamaque Complex	Eldorado Gold Corporation	1% NSR royalty	Au	Canada
Macassa TH	Agnico Eagle Mines Limited	1% NSR royalty	Au	Canada
Pan	Minera Alamos Inc.	4% NSR royalty	Au	USA
Parral	GoGold Resources Inc.	2.4% stream	Au, Ag	Mexico
Santana	Minera Alamos Inc.	3% NSR royalty	Au	Mexico
Seabee	SSR Mining Inc.	3% NSR royalty	Au	Canada
<u>Outside of North America</u>				
Brauna	Lipari Mineração Ltda	1% GRR ^(vi)	Diamonds	Brazil
CSA	Harmony Gold Mining Company Limited	100% stream 3.0 – 4.875% stream	Ag Cu	Australia
Dolphin Tungsten	Group 6 Metals Limited	1.5% GRR	Tungsten (W)	Australia
Fruta del Norte	Lundin Gold Inc.	0.1% NSR royalty	Au	Ecuador
Mantos Blancos	Capstone Copper Corp.	100% stream	Ag	Chile
Namdini ^(vii)	Cardinal Namdini Mining Ltd.	1% NSR royalty	Au	Ghana
Sasa	Central Asia Metals plc	100% stream	Ag	North Macedonia
Tocantinzinho	G Mining Ventures Corp.	0.75% NSR royalty	Au	Brazil

Key exploration/evaluation and development assets

Asset	Operator	Interest	Commodities	Jurisdiction
Altar	Aldebaran Resources Inc. and Sibanye-Stillwater Ltd.	1% NSR royalty	Cu, Au	Argentina
Amulsar	United Gold (private)	3.34% Au / 49.22% Ag streams	Au, Ag	Armenia
Arctic	South32 Limited / Trilogy Metals Inc.	1% NSR royalty	Cu	USA
AntaKori	Regulus Resources Inc.	0.75% - 1.5% NSR royalty	Cu, Au	Peru
Back Forty	Gold Resource Corporation	18.5% Au / 85% Ag streams	Au, Ag	USA
Cariboo	Osisko Development Corp.	5% NSR royalty	Au	Canada
Cascabel	SolGold plc	6% stream 0.6% NSR royalty	Au Cu, Au	Ecuador
Casino	Western Copper & Gold Corporation	2.75% NSR royalty	Au, Ag, Cu	Canada
Copperwood	Highland Copper Company Inc.	1.5% NSR royalty 0.115% NSR royalty	Cu Ag	USA
Dalgaranga	Ramelius Resources Limited	1.44% GRR	Au	Australia
Eagle Gold ^(viii)	Victoria Gold Corp.	5% NSR royalty	Au	Canada
Hammond Reef	Agnico Eagle Mines Limited	2% NSR royalty	Au	Canada
Hermosa (Taylor)	South32 Limited	1% NSR royalty on sulphide ores	Zn, Pb, Ag	USA
Horne 5	Falco Resources Ltd.	90% – 100% stream	Ag	Canada
Marban	Agnico Eagle Mines Limited	0.435-2% NSR royalty	Au	Canada
Marimaca MOD	Marimaca Copper Corp.	1% NSR royalty	Cu	Chile
Pine Point	Pine Point Mining Limited	3% NSR royalty	Zn	Canada
Shaakichiwaanaan	Patriot Battery Metals Inc.	2% NSR royalty	Lithium (Li)	Canada
South Railroad	Orla Mining Ltd.	100% Ag stream	Ag	USA
Spring Valley ^(ix)	Solidus Resources LLC	0.5 – 3.5% NSR royalty	Au	USA
Upper Beaver	Agnico Eagle Mines Limited	2% NSR royalty	Au, Cu	Canada
West Kenya	Saturn Resources Ltd.	2% NSR royalty	Au	Kenya
Wharekirauponga (WKP)	OceanaGold Corporation	2% NSR royalty	Au	New Zealand
White Pine	White Pine Copper LLC	1.5% NSR royalty 11.5% NSR royalty	Cu Ag	USA
Windfall	Gold Fields Limited	2.0 – 3.0% NSR royalty	Au	Canada

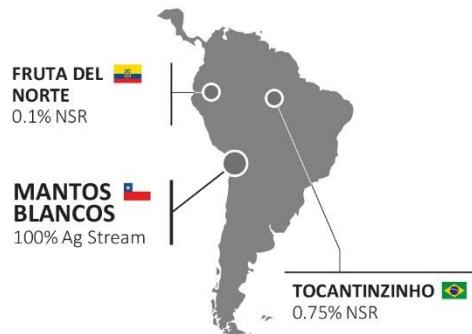
- (i) The Renard diamond stream is excluded from producing assets as deliveries received since 2023 are only related to residual production from the care and maintenance plan.
- (ii) Excluding tail royalties and streams reduction, when applicable.
- (iii) The royalty covers less than half of the planned open-pit mine surface area.
- (iv) Gross smelter return ("GSR").
- (v) In April 2025, Talisker Resources Ltd. announced that it has begun lateral development on the Alhambra Vein at the Bralorne gold project. The Company received its first royalty payment in April 2025.
- (vi) Gross revenue royalty ("GRR").
- (vii) During the second quarter of 2025, the Company received its first royalty payment from the Namdini gold mine.
- (viii) On June 24, 2024, Victoria announced a slope failure of its heap leach facility at the Eagle Gold mine and operations have since been suspended. On August 14, 2024, PricewaterhouseCoopers Inc., LIT was appointed as receiver and manager of Victoria Gold Corp. by the Ontario Superior Court of Justice. Please refer to the *Portfolio of Royalty, Stream and Other Interests* section of this MD&A for more details.
- (ix) A 3-3.5% NSR royalty is applicable to the core resource area; a separate 0.5-2% NSR royalty is applicable on the periphery of the property.

Main Producing Assets

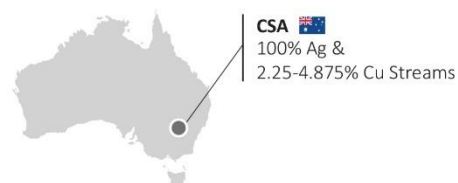
NORTH AMERICA



SOUTH AMERICA



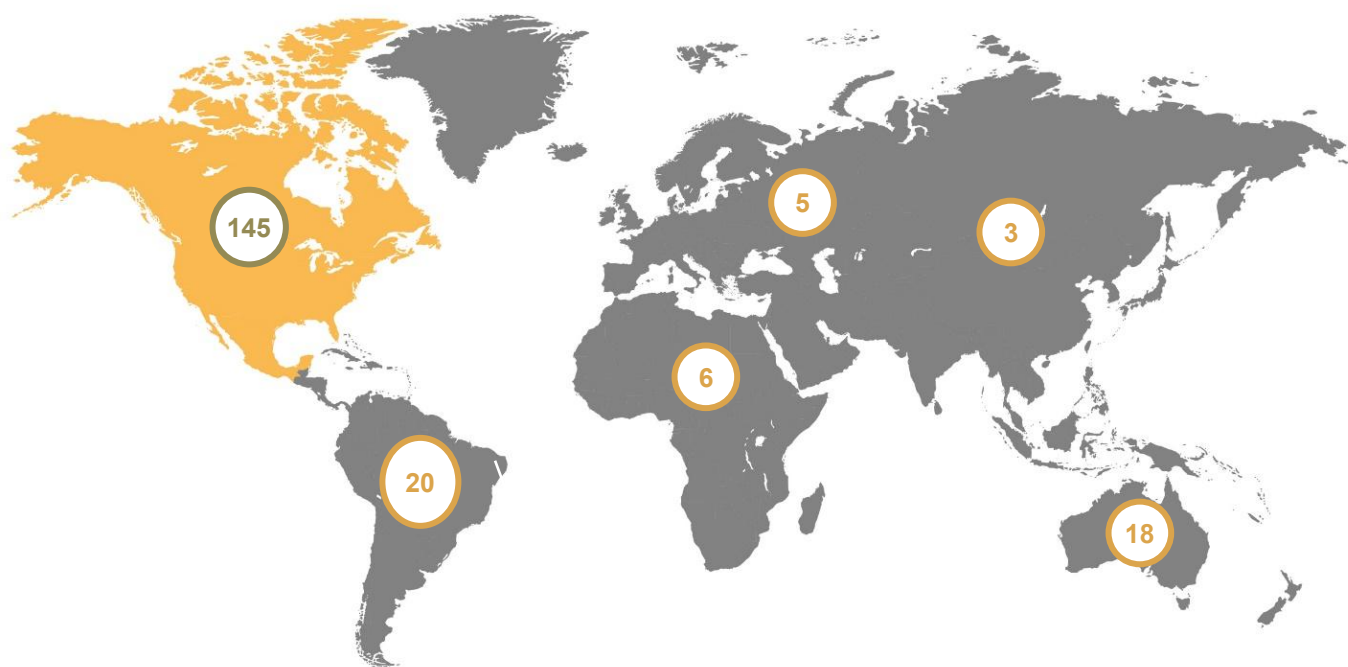
AUSTRALIA



OTHERS

SASA (Spain) 100% Ag Stream
NAMDINI (Ghana) 1% NSR

Geographical Distribution of Assets



Royalty, Stream and Other Interests – Main Transactions (2025)

In May 2025, 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.

In July 2025, OR Royalties International completed the second payment of \$10.0 million on the Cascabel gold stream. The remaining deposit of \$205.0 million will be paid as follows:

- \$10.0 million on achievement of operational milestones, including submission of all final permit applications for the construction and operation of the project; and
- \$195.0 million payable pro rata with drawdowns of the construction facility.

Main Producing Assets – Updates

Canadian Malartic Complex Royalty (Agnico Eagle Mines Limited)

The Company holds a 3-5% NSR royalty on the Canadian Malartic mine, which is located in Malartic, Québec and is operated by Agnico Eagle Mines Limited ("Agnico Eagle"). OR Royalties also holds a 5.0% NSR royalty on the East Gouldie and Odyssey South underground deposits, a 3.0% NSR royalty on the Odyssey North underground deposit and a 3.0-5.0% NSR royalty on the East Malartic underground deposit, which are located adjacent to the Canadian Malartic mine. The Canadian Malartic mine and the Odyssey mine now form the Canadian Malartic Complex. In addition, a C\$0.40 per tonne milling fee is payable to OR Royalties on ore processed from any property that was not part of the Canadian Malartic property at the time of the sale of the mine in 2014.

Guidance – 2025

On February 13, 2025, Agnico Eagle reported production guidance of 575,000 to 605,000 ounces of gold at Canadian Malartic for the year 2025, compared to 655,654 ounces of gold produced in 2024. The production forecast is lower in 2025 when compared to previous guidance primarily due to the company's decision to defer the reintroduction of pre-crushed low-grade ore, to accommodate modifications to the in-pit tailings approach and ramp-up. Production is forecast to be in line with previous guidance in 2026 (545,000 to 575,000 ounces) and increase by approximately 95,000 ounces of gold in 2027 (635,000 to 665,000 ounces), with the contribution from East Gouldie at Odyssey. From 2025 to 2027, production is expected to be sourced from the Barnat pit and increasingly complemented by ore from Odyssey and low-grade stockpiles. Odyssey is expected to contribute approximately 85,000 ounces of gold in 2025, approximately 120,000 ounces of gold in 2026 and approximately 240,000 ounces of gold in 2027. In 2025, Canadian Malartic has planned quarterly shutdowns of four to five days for the regular maintenance at the mill.

Update on operations

On October 29, 2025, Agnico Eagle reported gold production at the Canadian Malartic Complex of 156,875 ounces in the third quarter of 2025, compared to 141,392 ounces in the third quarter of 2024. Gold production in the third quarter of 2025 was higher than in the prior-year period primarily as a result of higher grades and throughput.

Agnico Eagle continues to advance the transition to underground mining with the construction of the Odyssey mine and is working on several opportunities with the goal to potentially grow annual production at Canadian Malartic to one million ounces per year in the 2030s. These opportunities include the potential for (i) a second shaft at Odyssey, (ii) the development of a satellite open pit at Marban and (iii) the development of the Wasamac underground project. Marban and Wasamac are located approximately 12 kilometres and 100 kilometres from the Canadian Malartic mill, respectively.

Update on Odyssey

In the third quarter of 2025, mine development advanced by 4,770 metres, with a focus on the development of the East Gouldie production levels. The breakthrough of the ramp to the mid-shaft loading station at level 102 was completed in the third quarter of 2025, and the main ramp toward shaft bottom progressed to a depth of 1,059 metres as at September 30, 2025.

At East Gouldie, preparatory work, including the installation of the paste distribution infrastructure and essential services, progressed on schedule for the planned production start-up in the second half of 2026. Development of the main ventilation system advanced with the excavation of the main raise ongoing, reaching level 58, where construction of the main exhaust fan rooms began. Excavation and construction of the first loading station between levels 102 and 114 were completed in July 2025, ahead of schedule. Conventional shaft sinking activities resumed in August, achieving a record monthly average of 2.32 metres per day in September. As at September 30, 2025, the shaft reached a depth of 1,348 metres.

Agnico Eagle has approved the extension of the shaft #1 by 70 metres to a depth of 1,870 metres, the relocation of the loading station at shaft bottom to level 181 from level 174 and the addition of a loading station at level 146. The engineering for this new layout commenced in the third quarter of 2025 and the excavation of the second loading station is now expected to begin in early 2026. This adjustment is expected to improve operational flexibility and efficiency in the early 2030s, reduce reliance on truck haulage, and further unlock the significant exploration potential at depth.

Construction of key surface infrastructure progressed on schedule and on budget. The shaft ventilation system at the main hoist building was completed and is now being commissioned. Fabrication of the production hoist is underway in Germany, with delivery expected in 2026. Construction progressed on phase two of the paste plant (design capacity of 20,000 tpd) and is expected to be completed in 2027.

Update on exploration

In exploration drilling at the Odyssey mine and surrounding near-mine exploration properties during the third quarter of 2025, Agnico Eagle reported 13 underground rigs and 16 surface rigs drilled a total of 87,891 metres (239,829 metres year-to-date). The drilling program at Odyssey targeted the upper eastern, lower eastern and lower western extensions of the East Gouldie deposit, the new Eclipse zone and portions of the Odyssey deposit near the Odyssey shaft. Regional exploration was focused on the 16-kilometre long land package around the mine, with additional activities conducted on the Marban land package located immediately northeast of the Canadian Malartic property.

Drilling in the upper eastern extension of East Gouldie near the current shaft and ramp infrastructure highlighted 4.8 g/t Au over 25.4 metres at 884 metres depth and 5.5 g/t Au over 15.4 metres at 907 metres depth.

Agnico Eagle 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 provide additional flexibility in mine development at East Gouldie, including a potential second mining area in the upper part of the mine.

Drilling into the lower eastern extension of the East Gouldie deposit beyond the current mineralized envelope was highlighted by 2.3 g/t Au over 29.9 metres at 1,991 metres depth. These results continue to extend East Gouldie at depth and to the east and are expected to contribute additional inferred mineral resources in this portion of the deposit at year-end 2025.

In the lower western extension of East Gouldie, hole MEX25-337 intersected 2.0 g/t over 51.8 metres at 1,531 metres depth and hole MEX25-337W intersected 3.3 g/t gold over 21.6 metres at 1,352 metres depth.

In the sub-parallel Eclipse zone approximately 300 metres to the north of East Gouldie, hole MEX25-309WZ returned 3.9 g/t gold over 10.1 metres at 1,057 metres depth, further increasing the confidence in the geological understanding of the zone and its potential to add significant mineral resources near planned mine infrastructure.

Update on Mineral Reserve and Resource Estimates

On February 13, 2025, Agnico Eagle reported that successful exploration over the past year has continued to extend the limits of the East Gouldie Inferred Mineral Resource laterally to the west and to the east. Diamond drilling will continue in 2025 with over 20 drill rigs active on surface and underground to further assess the full potential of the Odyssey mine area and throughout the Canadian Malartic property package. Inferred Mineral Resources increased by 37% (1.2 million ounces of gold) year over year at the East Gouldie deposit to 4.6 million ounces of gold (61.2 million tonnes grading 2.32 g/t Au). The Odyssey mine now hosts a total of 5.55 million ounces of gold in Proven and Probable Mineral Reserves (52.6 million tonnes grading 3.28 g/t Au), 3.2 million ounce of gold in Measured and Indicated Mineral Resources (52.9 million tonnes grading 1.90 g/t Au) and 9.7 million ounces of gold in Inferred Mineral Resources (138.8 million tonnes grading 2.18 g/t Au).

For additional information, please refer to Agnico Eagle's press release dated February 13, 2025 titled "Agnico Eagle Reports Fourth Quarter And Full Year 2024 Results - Record Annual Gold Production And Free Cash Flow; Balance Sheet Strengthened By Further Debt Reduction; Updated Three-Year Guidance", Agnico Eagle's press release dated February 13, 2025 titled "Agnico Eagle Provides An Update On 2024 Exploration Results And 2025 Exploration Plans - Mineral Reserves Increase 1% Year-Over-Year To 54.3 Moz; Updated Mineral Reserves Of 2.8 Moz Declared At Upper Beaver; Inferred Mineral Resources Increase 9%" and Agnico Eagle's press release dated October 29, 2025 titled "Agnico Eagle Reports Third Quarter 2025 Results – Record Adjusted Net Income With Another Quarter Of Strong Production; Financial Position Further Strengthened By Repayment Of Long-Term Debt And Cash Accumulation", all filed on www.sedarplus.ca.

Mantos Blancos Stream (Capstone Copper Corp.)

OR Royalties, through OR Royalties International owns a 100% silver stream on the Mantos Blancos mine, an open-pit mine located in the Antofagasta region of Chile. The Mantos Blancos mine is owned and operated by Capstone Copper Corp. ("Capstone").

Under the stream, OR Royalties International will receive refined silver equal to 100% of the payable silver from the Mantos Blancos mine until 19.3 million ounces have been delivered (7.1 million ounces have been delivered as at September 30, 2025), after which the stream percentage will be reduced to 40%. The purchase price for the silver under the Mantos Blancos stream is 8% of the monthly average silver market price for each ounce of refined silver sold and delivered and/or credited by Capstone to OR Royalties International.

Guidance – 2025

On January 20, 2025, Capstone announced that copper production at Mantos Blancos is forecasted to increase in 2025 (43,000 to 51,000 tonnes from its sulphides business and 6,000 to 8,000 tonnes from its cathode business) due to higher mill throughput. Production is weighted towards the second half of the year driven by higher throughput as a planned maintenance shutdown is scheduled in the first quarter of 2025. OR Royalties International receives deliveries from Mantos Blancos production with a two-month lag.

Update on operations

On October 30, 2025, Capstone reported production of 15,417 tonnes of copper at Mantos Blancos in the third quarter of 2025, which was 55% higher than the third quarter of 2024. The increase was attributable to higher sulphide mill throughput (18,091 tpd in the third quarter of 2025 versus 14,079 tpd in the third quarter of 2024), and higher sulphides feed grades as a result of mine sequence (1.01% in the third quarter of 2025 versus 0.77% in the third quarter of 2024). Compared to the prior quarter, sulphide mill throughput was impacted by maintenance.

Capstone is currently evaluating the next phases of growth for Mantos Blancos, including the potential to increase the concentrator plant throughput to at least 27,000 tpd and increase cathode production from the underutilized SX-EW plant. A Mantos Blancos Phase II study focusing on the sulphide concentrator plant expansion is expected in the first half of 2026. The sulphide concentrator plant expansion is expected to utilize existing unused or underutilized process equipment, plus additional equipment for concentrate filtration, thickening and filtering of tailings. During the third quarter of 2025, individual peak daily sulphide mill throughput totaled 28,506 tpd as the plant was pushed to identify bottlenecks.

Capstone is also evaluating a potential increase in cathode production based on an opportunity to re-leach spent ore from historical leaching and flotation operations. The increase in cathode production would utilize existing SX-EW plant capacity, with the addition of a dynamic leach pad, agglomeration and stacking infrastructure.

Update on exploration

On October 30, 2025, Capstone reported that exploration drilling commenced at the Veronica and Nora-Quinta areas within and adjacent to the resource pit area. The program totals approximately 7,900 metres and is expected to be completed before year-end. In parallel, infill drilling continued during the third quarter of 2025, with activities focused on Phases 15 and 16. Sonic drilling over historic stockpiles was also completed early during the quarter.

In addition, a passive seismic (ambient noise tomography) geophysical survey is underway at Mantos Blancos. Data acquisition has been completed along the pit area and in its immediate surrounding, with data processing and modelling scheduled for the fourth quarter of 2025. The survey aims to improve understanding of the local stratigraphy and may help identify new drill targets at depth or near the current deposit area.

For additional information, please refer to Capstone's press release dated January 20, 2025, titled "*Capstone Copper Provides 2024 Production Results and Provides 2025 Guidance*" and Capstone's press release dated October 30, 2025 titled "*Capstone Copper Reports Third Quarter 2025 Results*", both filed on www.sedarplus.ca.

Éléonore Royalty (Dhilmar Ltd.)

OR Royalties owns a sliding scale 1.8% to 3.5% NSR royalty on the Éléonore gold mine ("Éléonore") located in the Province of Québec and operated by Dhilmar Ltd. ("Dhilmar"). Dhilmar acquired Éléonore from Newmont Corporation ("Newmont") in the first quarter of 2025 for a cash consideration of \$795 million. OR Royalties currently receives a NSR royalty of 2.2% on production at the Éléonore mine.

Update on Reserve and Resource Estimates

On February 20, 2025, Newmont reported Proven and Probable Mineral Reserves at Éléonore comprising 10.1 million tonnes grading 5.05 g/t Au for 1.6 million ounces of gold as at December 31, 2024, an increase of 7%, net of depletion.

For additional information, please refer to Newmont's press release dated February 20, 2025 titled "Newmont Reports 2024 Mineral Reserves of 134.1 Million Gold Ounces and 13.5 Million Tonnes of Copper", filed on www.sedarplus.ca.

Sasa Stream (Central Asia Metals plc)

OR Royalties, through OR Royalties International, owns a 100% silver stream on the Sasa mine, operated by Central Asia Metals plc ("Central Asia") and located in North Macedonia. The Sasa mine is one of the largest zinc, lead and silver mines in Europe. OR Royalties International's entitlement under the Sasa stream applies to 100% of the payable silver production in exchange for \$5 per ounce (plus refining costs) of refined silver delivered, increased for inflation annually from 2017 (\$6.545 per ounce in 2025).

Guidance – 2025

Sasa's guidance for 2025 is forecast at 790,000 to 810,000 tonnes of ore mined and processed, and metal-in-concentrate production is estimated to 19,000 to 21,000 tonnes of zinc and 27,000 to 29,000 tonnes of lead. On July 10, 2025, Central Asia adjusted its outlook down to 17,000 to 19,000 tonnes of zinc and 25,000 to 27,000 tonnes of lead, citing that maintaining head grades has proved challenging owing to the variability in orebody geometry as they mine deeper. This was anticipated and was a key reason behind the change to more flexible mining methods. Central Asia expects head grades to improve as the proportion of mining by the new methods continues to increase during the second half of 2025.

Update on operations

On October 9, 2025, Central Asia reported sales of 86,296 ounces of silver to OR Royalties International in the third quarter of 2025.

The Central Decline, a new direct haulage route completed at the end of 2024, is making a significant contribution to the efficient movement of ore and waste. During September, haulage by truck accounted for 76% of material moved, with the balance hoisted by vertical shaft (which requires significant rehandling). This compares with 49% hauled by truck at the start of this year.

The dry stack tailings ("DST") plant operated consistently in the third quarter of 2025, and by the end of September over 210,000 tonnes of dry tailings had been filtered for placing on the initial landform. Expansion of the landform will continue according to future requirements. During the first nine months of 2025, the combination of DST operations and the use of paste backfill in mining enabled approximately 60% of Sasa's tailings to be stored using these two more environmentally responsible methods. Bearing in mind that the DST was not operational until the end of the first quarter of 2025, this augurs well for Central Asia's target of 70% to be reached by 2026.

For more information on the Sasa mine, refer to Central Asia's press release dated October 9, 2025, titled "Q3 2025 Operations Update", available on their website at www.centralasiametals.com.

CSA Streams (Harmony Gold Mining Company Limited)

On May 27, 2025, MAC Copper Limited ("MAC Copper") announced that it had entered into a binding scheme implementation deed with Harmony, under which it was proposed that Harmony Gold (Australia) Pty Ltd ("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 received proceeds of \$49.0 million in exchange for its equity investment, generating a gross profit of \$9.0 million or 22% over a period of approximately 2 years.

OR Royalties, through OR Royalties International, holds a silver stream and a copper stream on the CSA copper mine, now operated by Harmony. OR Royalties International will purchase an amount of refined silver equal to 100% of the payable silver produced from CSA for the life of the mine and will make ongoing payments for refined silver delivered equal to 4% of the spot

silver price at the time of delivery. OR Royalties International will also be entitled to purchase refined copper equal to 3.0% of payable copper produced from CSA until the 5th anniversary of the closing date (June 15, 2023), then 4.875% of payable copper produced from CSA until 33,000 metric tonnes have been delivered in aggregate, and thereafter 2.25% of payable copper produced from CSA for the remaining life of the mine. OR Royalties International will make ongoing payments for refined copper delivered equal to 4% of the spot copper price at the time of delivery. On the 5th anniversary of the closing date, Harmony will have the option to exercise certain buy-down rights on the copper stream by paying a one-time cash payment to OR Royalties International of \$20.0 million to \$40.0 million.

In July 2023, OR Royalties International received its first delivery of silver. The first delivery of copper under the CSA copper stream occurred in the first week of July 2024. As of September 30, 2025, a total of 1,596 tonnes of copper have been delivered to OR Royalties International under the stream agreement.

Guidance and operations

On February 24, 2025, MAC Copper maintained its production guidance for the next two years, which was originally released on July 22, 2024. Copper production was expected to range between 43,000 to 48,000 tonnes in 2025 and 48,000 to 53,000 tonnes in 2026. This two-year production guidance was based primarily on Mineral Reserves, but also on Measured and Indicated Mineral Resources (as at December 31, 2024).

The CSA copper mine is high grade in general, but a small number of very high-grade stopes (plus 8% copper) comprise an outsized proportion of annual production. The sequencing of these can have a significant impact on month-to-month production and along with typical summer storms and power interruptions, the March quarters are typically the weakest quarter in a year.

On October 24, 2025, Harmony noted that the integration of the CSA mine into the Harmony portfolio would commence. Over the next three months, Harmony will be embedding the mine into the broader Harmony Group, aligning its operations with its planning and performance frameworks. This process is designed to unlock synergies, enhance operational efficiency, and position CSA to contribute meaningfully to Harmony's long-term value creation. 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 presentation scheduled for late February or early March 2026. Harmony's planning parameters for financial year 2027 will be embedded into CSA mine to develop its financial year life-of-mine plan, in alignment with the planning approach used across its other operations. The CSA mine life-of-mine plan will be released alongside the financial year 2026 results expected in August 2026.

Update on Mineral Reserve and Resource Estimates

On February 24, 2025, MAC Copper announced an updated 2024 Mineral Resources and Mineral Reserves statement, including an updated life-of-mine of 12 years based on Mineral Reserves only. As at December 31, 2024, Mineral Reserves were estimated at 545,000 tonnes of copper and 6.8 million ounces of silver (15.9 million tonnes grading 3.4% Cu and 13.3 g/t Ag), Measured and Indicated Mineral Resources were estimated at 286,000 tonnes of copper and 3 million ounces of silver (5.6 million tonnes grading 5.1% Cu and 16.7 g/t Ag), and Inferred Mineral Resources were estimated at 178,000 tonnes of copper and 3.9 million ounces of silver (5.4 million tonnes grading 3.3% Cu and 22 g/t Ag). The 2024 Mineral Reserves only extends 70 metres vertically below the current decline position requiring only minimal annual development.

For more information, refer to MAC Copper's press release dated February 24, 2025 titled "*MAC Copper Limited Announces 2024 Resource and Reserve Statement and Production Guidance*", MAC Copper's press release dated May 27, 2025 titled "*MAC Copper Limited Enters Into Binding Scheme Implementation Deed With Harmony*", and MAC Copper's press release dated July 29, 2025 titled "*MAC Copper Limited Announces June 2025 Quarterly Report*", all filed on www.sec.gov/edgar, and Harmony's press release dated October 24, 2025 titled "*Harmony completes MAC Copper acquisition, securing full ownership of CSA mine and unlocking immediate copper production*", available on their website (www.harmony.co.za)

Island Gold District Royalty (Alamos Gold Inc.)

OR Royalties owns NSR royalties ranging from 1.38% to 3.00% on the Island Gold mine property (nearly all current Island Gold Mineral Reserves and Resources are covered by the royalties), which is now included in the Island Gold District, operated by Alamos Gold Inc. ("Alamos") and located in Ontario, Canada.

Guidance – 2025

On January 13, 2025, Alamos released its 2025 guidance for the Island Gold District, which includes the Island Gold mine and the Magino mine, of 275,000 – 300,000 ounces of gold. Alamos provided a 2025 processed tonnage range of 1,200-1,400 tpd and a processed grade of between 10 and 13 g/t Au for the Island Gold mine, without specifically providing a guidance range for produced gold. OR Royalties does not have a royalty on the near-term Magino mine production.

Update on operations

On October 29, 2025, Alamos reported production at the Island Gold District of 66,800 ounces of gold in the third quarter of 2025, a 17% increase from the prior year period reflecting higher tonnes processed. Production is expected to increase in the fourth quarter driven by an increase in total tonnes processed between the Island Gold and Magino mills.

At Island gold, underground mining rates averaged 1,325 tpd in the third quarter, a 48% increase over the prior year period and 7% increase from the second quarter. Grades mined averaged 12.05 g/t Au, consistent with annual guidance and 18% lower than in the prior year period.

Subsequent to quarter end, a seismic event occurred underground at Island Gold on October 17, 2025. Mining rates are expected to be within guided levels for the fourth quarter; however, this has delayed access to higher grade stopes within one mining front. As a result, grades mined are expected to be lower than budgeted in the fourth quarter, contributing to reduced 2025 production guidance.

In mid-July, the Island Gold mill was shut down as part of the long-term plan to transition to processing higher-grade underground ore within the larger Magino mill. The transition was successful with recoveries of the higher-grade and blended ore consistent with expectations, and milling rates continuing to increase through the quarter until the last week of September when a capacitor failure resulted in one week of unplanned downtime. Given the downtime, the decision was made to restart the Island Gold mill to both provide additional milling capacity within the Island Gold District, and capitalize on the higher gold price environment. Island Gold mill processed a total of 23,906 tonnes of underground ore in the 22 active operating days.

Update on Island Gold Phase 3+ Expansion

In 2022, Alamos announced the Phase 3+ Expansion at Island Gold to 2,400 tpd from the current rate of 1,200 tpd, which includes various infrastructure investments. These include the installation of a shaft, paste plant, as well as accelerated development to support the higher mining rates. Following the completion of the expansion in 2026, the operation will transition from trucking ore and waste up the ramp to skipping ore and waste to surface through the new shaft infrastructure, driving production higher and costs significantly lower.

On June 23, 2025, Alamos announced the Base Case Life of Mine Plan ("Base Case LOM Plan") with the total growth capital estimate for the Phase 3+ Expansion revised to \$835 million. This represents a 10% increase from the original growth capital estimate prepared in 2022. The recent increase reflects ongoing labour inflation, as well as the use of a contractor to support off shaft development, and construction activities related to the ore and waste handling system. As at September 30, 2025, 84% of the total growth capital has been spent and committed on the Phase 3+ Expansion.

Alamos is also evaluating the addition of a pebble crusher and auxiliary mill to the Magino mill to support the expansion to 12,400 tpd. This would represent a potential scope change at an additional cost of approximately \$40 million. These component changes are being evaluated to assess if they will be required as part of a potential larger expansion of up to 20,000 tpd. This evaluation process is ongoing and the Expansion Study is expected to be released in the first quarter of 2026.

Given the unplanned downtime of the Magino mill at the end of September, and higher gold price environment, the decision was made to restart the Island Gold mill late in the third quarter. Given the higher gold price environment, Alamos will continue operating the Island Gold mill through the remainder of the year, in addition to the Magino mill. This will provide higher combined milling capacity from the Island Gold District, supporting additional gold production, higher cash flow, and increased profitability. Alamos will evaluate the ongoing operation of the Island Gold mill into 2026 as part of the Expansion Study.

During the third quarter of 2025, Alamos spent \$59.5 million on the Phase 3+ Expansion and capital development. The Phase 3+ Expansion is on schedule to be completed in the second half of 2026.

Update on Reserve and Resource Estimates

On June 23, 2025, Alamos updated the Mineral Reserves and Resources estimates that were released in February 2025. As at December 31, 2024, Mineral Reserves reached 4.1 million ounces (11.8 million tonnes grading 10.85 g/t Au), an increase of 80% reflecting the conversion of Mineral Resources. Measured and Indicated Mineral Resources were estimated at 1.0 million ounces (3.1 million tonnes grading 10.49g/t Au) while Inferred Mineral Resources were estimated at 1.3 million ounces (2.4 million tonnes grading 16.88 g/t Au).

Alamos also reported results of the Base Case Life of Mine Plan ("Base Case LOM Plan") completed on the Island Gold District operation. The Base Case LOM Plan integrates Island Gold and Magino as one consolidated long-life operation that is expected to become one of the largest gold mines in Canada. An expansion study is expected to be released in the fourth quarter of 2025 detailing the significant upside potential within the Island Gold District beyond the Base Case LOM Plan.

Update on exploration

On February 18, 2025, Alamos announced that a total of \$27 million is budgeted for exploration at the Island Gold District in 2025, up from the \$20 million spent in 2024. The exploration program will build on the success from 2024, with high-grade gold mineralization extended across the Island Gold deposit, as well as within multiple structures within the hanging wall and footwall.

A total of 41,500 metres of underground drilling is planned in 2025 with a focus on defining new Mineral Reserves and Resources in proximity to existing production horizons and infrastructure. This includes drilling across the strike extent of the main Island Gold deposit (E1E and C-Zones), as well as within a growing number of newly defined hanging-wall and footwall zones.

Additionally, 18,000 metres of surface exploration drilling has been budgeted targeting the area between the Island Gold and Magino deposits, as well as the down-plunge extension of the Island Gold deposit, below a depth of 1,500 metres. Included within sustaining capital, 30,800 metres of underground delineation drilling is planned and focused on the conversion of the large Mineral Resource base to Mineral Reserves.

Drilling will also be completed at the Island Gold North Shear target, and to the east and along strike from the Island Gold mine to test the extension of the E1E-zone. Field work in 2025 will include till sampling, geological mapping, prospecting, and trenching at several regional targets. A comprehensive data compilation project will also continue into 2025 across the large 60,000 hectare land package in support of future exploration targeting.

On October 29, 2025, Alamos announced that during the third quarter, 12,246 metres of underground exploration drilling was completed in 49 holes, and 1,821 metres of surface directional exploration drilling was completed in two holes at Island Gold. Additionally, 14,412 metres of underground delineation drilling was completed in 50 holes, focused on infill drilling to convert Mineral Resources to Mineral Reserves. The surface delineation program, which initially commenced during the second quarter, continued to target Mineral Resource-to-Reserve conversion in the lower portion of Island East with 6,614 metres completed across 10 holes. Furthermore, a total of 107 metres of underground exploration drift development was completed during the third quarter.

For more information, refer to Alamos' press release dated January 13, 2025 titled "*Alamos Gold Continues to Define High-Grade Mineralization Across the Island Gold Deposit; Ongoing Success Expected to Drive Additional Growth in Mineral Reserves and Resources*", Alamos' press release dated February 18, 2025 titled "*Alamos Gold Reports Mineral Reserves and Resources for the Year-Ended 2024*", Alamos' press release dated June 23, 2025 titled "*Alamos Gold Announces Island Gold District Base Case Life of Mine Plan Outlining One of the Largest and Lowest-Cost Gold Mines in Canada with Significant Upside*", and Alamos' press release dated October 29, 2025 titled "*Alamos Gold Reports Third Quarter 2025 Results*", all filed on www.sedarplus.ca.

Seabee Royalty (SSR Mining Inc.)

OR Royalties holds a 3% NSR royalty on the Seabee gold operations operated by SSR Mining Inc. ("SSR Mining") and located in Saskatchewan, Canada.

Guidance – 2025

On March 31, 2025, SSR Mining reported 2025 annual guidance for the Seabee mine of 70,000 to 80,000 ounces of gold.

Seabee's 2025 production is expected to be strongest in the first quarter of the year, reflecting the processing of ore from a higher grade stope that was first accessed in the fourth quarter of 2024. For the remainder of 2025, grades are expected to reflect Seabee's Mineral Reserve grade and average between 5.0 and 5.5 g/t Au, and processing plant throughputs are expected to average approximately 1,300 to 1,350 tpd.

Update on operations

On June 4, 2025, SSR Mining announced that operations at Seabee were temporarily suspended due to power interruptions caused by forest fires in the vicinity of the mine. Operations were restarted on June 13, leading to a suspension of approximately two weeks. There was no damage to the site.

On November 4, 2025, SSR Mining announced production of 9,118 ounces of gold at Seabee in the third quarter of 2025, compared to 10,252 ounces in the third quarter of 2024. Operating results in the third quarter reflected the concerted effort to prioritize underground mine development, as well as lower than expected grades in the quarter.

Update on exploration

On March 31, 2025, SSR Mining reported that exploration and resource development expenditures at Seabee are estimated at \$16 million with a focus on defining initial Mineral Reserves at the Porky targets. Further drilling will also be completed at the Gap Hangingwall to evaluate potential extensions to the existing Mineral Reserves and mine life at Seabee. Earlier stage exploration activity also continues across the broader Seabee property, including mapping and sampling new outcrop exposures created by the 2024 forest fires at a number of regional targets.

Update on Mineral Reserve and Resource Estimates

On February 18, 2025, SSR Mining reported an updated Mineral Reserves which remained relatively stable with a 9% decrease in reserve ounces. Proven Mineral Reserves include 0.335 million tonnes of 6.11 g/t Au for 66,000 ounces of gold, and Probable Mineral Reserves include 1.466 million tonnes of 5.16 g/t Au for 243,000 ounces of gold. This estimate does not incorporate any of the Indicated Mineral Resources totaling 2.15 million tonnes grading 5.1 g/t Au for 352,000 ounces of gold, or the Inferred Mineral Resources totaling 1.464 million tonnes grading 4.37 g/t Au for 206,000 ounces of gold.

During the year ended December 31, 2024, SSR Mining completed a total of 220 drillholes totaling 70,318 metres of drilling at the Porky West deposit. The main objective of this drilling was to expand the footprint of mineralization. Mineral Resource at Porky West is open at depth and along strike. An exploration plan is in place to increase the Mineral Resource footprint and continue infill drilling in 2025. Seabee has been in continuous operation for 30 years and has demonstrated a track record of Mineral Reserve replacement that SSR Mining expects to continue into the future.

For more information, refer *SSR Mining's press release dated February 18, 2025 titled "SSR Mining Reports Fourth Quarter and Full-Year 2024 Results"*, *SSR Mining's press release dated March 31, 2025 titled "SSR Mining Provides 2025 Operating Guidance"*, *SSR Mining's press release dated June 4, 2025 titled "SSR Mining Announces Temporary Suspension of Operations at Seabee"* and *SSR Mining's press release dated November 4, 2025 titled "SSR Mining Reports Third Quarter 2025 Results"*, all filed on www.sedarplus.ca, as well as SSR Mining's Forms 10-K filed on EDGAR at www.sec.gov.

Ermitaño Royalty (First Majestic Silver Corp.)

OR Royalties holds a 2% NSR royalty on the Ermitaño underground gold and silver mine ("Ermitaño") operated by First Majestic Silver Corp. ("First Majestic") and located in Sonora State, Mexico.

Guidance – 2025

On February 13, 2025, First Majestic reported its guidance for Santa Elena of 1.6 million to 1.8 million ounces of silver and 71,000 to 79,000 ounces of gold. This production should be exclusively from ore covered by the royalty held by OR Royalties.

Update on operations

On October 8, 2025, First Majestic announced production of 412,669 ounces of silver and 20,979 ounces of gold in the third quarter of 2025 at Ermitaño. The mill processed 277,858 tonnes of ore, 7% higher than the same period last year, with average silver and gold head grades of 71 g/t and 2.56 g/t, respectively. Silver and gold recoveries during the quarter averaged 65% and 92%, respectively, compared to 67% and 94% in the same period last year. During the quarter, eight drill rigs, consisting of five surface rigs and three underground rigs, completed 19,872 metres of drilling on the property.

Update on exploration

On July 30, 2024, First Majestic announced the discovery of a significant new, vein-hosted gold and silver mineralized system at its Santa Elena property. This new high-grade discovery, the Navidad vein system ("Navidad"), was made at depth adjacent to the company's producing Ermitaño mine and is within OR Royalties' royalty boundaries. This is the most promising discovery at the Santa Elena property since Ermitaño was discovered in 2016.

On February 4, 2025, First Majestic provided new results for the Navidad discovery. The drilling completed during the second half of 2024 significantly expanded the gold and silver mineralization discovered at the Navidad target, and metallurgical testing of the mineralization revealed that gold and silver metal recoveries are excellent. A total of 20,809 metres of new drilling was completed with 17 holes that have defined extensive mineralization consisting of two epithermal quartz veins with high-grade gold and silver mineralization: the Navidad and Winter veins. The gold and silver mineralization identified to date extends greater than 1,000 metres by 300 metres in strike and dip with the true thickness of mineralization averaging between 2.8 metres and 4.4 metres. During 2025, additional drilling from surface is planned to continue testing the potential expansion of Navidad, which remains open in multiple directions. Expansionary and infill resource definition drilling will also take place from multiple new underground drilling stations constructed from the Ermitaño mine.

Update on Mineral Reserve and Resource Estimates

On March 31, 2025, First Majestic released updated 2024 Mineral Reserve and Mineral Resource estimates for the Ermitaño underground mine. Ermitaño's Proven Mineral Reserve is estimated at 2.2 million ounces of silver and 93,000 ounces of gold (797,000 tonnes grading 85 g/t Ag and 3.65 g/t Au) and Probable Mineral Reserve is estimated at 2.5 million ounces of silver and 105,000 ounces of gold (2.0 million tonnes grading 38 g/t Ag and 1.61 g/t Au).

The Navidad discovery at Santa Elena added 2.3 million tonnes of Inferred Mineral Resources containing 5.9 million ounces of silver and 249,000 ounces of gold with metal grades of 81 g/t Ag and 3.42 g/t Au, respectively. To date, only a portion of the newly delineated vein system has been classified within the resource estimate, with significant upside potential to be realized through additional drilling.

For more information, refer to First Majestic's press release dated July 30, 2024 titled "*First Majestic Announces New High-Grade Gold and Silver Discovery at Santa Elena*", First Majestic's press release dated February 4, 2025 titled "*First Majestic Reports Exploration Success for Navidad at Santa Elena*", First Majestic's press release dated February 13, 2025 titled "*First Majestic Announces 2025 Production and Cost Guidance and Announces Conference Call Details*", First Majestic's press release dated March 31, 2025 titled "*First Majestic Announces 2024 Mineral Reserve and Mineral Resource Estimates*" and First Majestic's press release dated October 8, 2025 titled "*First Majestic Produces 7.7 Million AgEq Ounces in Q3 2025 Consisting of 3.9 Million Silver Ounces and 35,681 Gold Ounces*", all filed on www.sedarplus.ca.

Gibraltar Stream (Taseko Mines Limited)

OR Royalties owns a silver stream referenced to Gibraltar copper mine's production, operated by Taseko Mines Limited ("Taseko") and located in British Columbia, Canada. The stream was amended in June 2023, increasing the refined silver to be delivered from 75% to 87.5% of the payable silver production, and amended again in December 2024, increasing the refined silver to be delivered to 100% of the payable silver production, following Taseko's acquisition of the remaining 12.5% Gibraltar joint venture interest in March 2024. Further to this, OR Royalties and Taseko also extended the step-down silver delivery threshold to coincide with Taseko's recently updated Mineral Reserve estimate for Gibraltar. Once a total of 6.8 million ounces of silver has been delivered, the refined silver to be delivered will be reduced to 35% of the payable silver produced at Gibraltar thereafter. There is no cash transfer price payable by OR Royalties at the time of delivery for the silver ounces delivered. As of September 30, 2025, a total of 1.6 million ounces of silver have been delivered under the stream agreement.

Guidance – 2025

On January 9, 2025, Taseko released its 2025 guidance. As a result of increased mill availability, production in 2025 was expected to range between 120 to 130 million pounds of copper. Production was expected to be weighted to the second half of the year.

On May 1, 2025, Taseko announced that challenging ground conditions at the top of the current connector pit pushback led to lower mining productivities, which would delay the release of higher-grade ore from the second quarter to the third quarter. As a result, copper production for 2025 was expected to be about 10 million pounds (~8%) lower than the previous guidance.

On October 15, 2025, Taseko announced that production for 2025 was now expected to be 100 to 105 million pounds of copper.

Update on operations

On October 15, 2025, Taseko reported production of 27.6 million pounds of copper in the third quarter of 2025, an increase of 39% over the previous quarter. Mill throughput was at design capacity of 85,300 tpd in the quarter and copper recoveries have been improving steadily, averaging 77% for the third quarter, and 83% for the month of September. Copper head grades of 0.22% were behind plan, although still a significant improvement over the previous two quarters.

For more information, refer to Taseko's press release dated January 9, 2025 titled "Taseko Announces 2024 Production Results and Amendment to Gibraltar Silver Stream", Taseko's press releases dated May 1, 2025 titled "Taseko Reports First Quarter 2025 Earnings" and Taseko's press release dated October 15, 2025 titled "Taseko Announces Start of Wellfield Operations at Florence Copper and Third Quarter Gibraltar Operational Results", all filed on www.sedarplus.ca.

Lamaque Complex Royalty (Eldorado Gold Corporation)

OR Royalties owns a 1% NSR royalty on the producing Triangle deposit as well as the prospective Ormaque, Plug #4, and Parallel deposits of the Lamaque Complex. The Lamaque Complex, which includes the Triangle mine (upper and lower zones), the Ormaque mine, within the Ormaque deposit, the Parallel deposit, the Plug #4 deposit, and the Sigma Mill, is operated by Eldorado Gold Corporation ("Eldorado") and is located in Québec, Canada. OR Royalties also holds a 2.5% NSR royalty on the Bourlamaque property.

Guidance – 2025

On February 5, 2025, Eldorado released its 2025 production guidance at the Lamaque Complex of 170,000 to 180,000 ounces of gold. Production is expected to be higher in the first half of the year as a result of higher grades. In 2025, the focus remains on further resource conversion drilling at Triangle and Ormaque and the completion of a second bulk sample.

Sustaining capital expenditures are expected to range between \$85 and \$95 million for 2025 to include significant underground mine development and resource conversion drilling at the Triangle deposit, as Eldorado targets the C8 zone. Expected growth capital is estimated between \$70 and \$75 million for 2025, and primarily includes development and infrastructure to access the Ormaque deposit, construction of the North Basin, a new water basin that is expected to extend the life of the Sigma tailings storage facility, and construction of the paste plant.

Update on operations

On October 30, 2025, Eldorado announced production at the Lamaque Complex of 46,823 ounces of gold, an increase of 9% from 43,106 ounces in the third quarter of 2024. The increase was due to higher throughput, benefiting from the early processing of the remaining portion of the second Ormaque bulk sample. This higher grade ore was treated in a blend with Triangle ore and performed well.

Update on Mineral Reserve and Resource Estimates

On January 27, 2025, Eldorado released its updated Mineral Reserves and Mineral Resources and an updated life-of-mine plan on the Lamaque mine. Proven and Probable Mineral Reserves include 1.36 million tonnes of 5.72 g/t Au and 3.62 million tonnes of 6.92 g/t Au, respectively, for a total of 1.3 million ounces of gold. Inferred Resources include 994 million tonnes of 8.04 g/t Au for 2.6 million ounces. The updated technical report outlines a Reserve Case of an 8-year mine life producing 1.2 million ounces of gold, while the preliminary economic assessment case shows the potential to extend the life of mine incrementally by 9 years and incremental gold production of 1.5 million ounces. The life-of-mine plan describes an average annual gold production of approximately 185,000 ounces through 2036, providing a long runway for the Lamaque Complex. With the development of the Ormaque deposit, Eldorado will be adding a second underground mine to the Lamaque Complex, which provides operational flexibility and efficiency as they leverage the existing plant and infrastructure.

Eldorado continues to assess exploration opportunities across the Lamaque Complex as well as its 100%-owned Bourlamaque property (contiguous to the Lamaque Complex) and in the wider Abitibi region. Exploration activities will continue at the Lamaque Complex, with a focus on resource conversion drilling at Lower Triangle, Ormaque and Plug No. 4, as well as testing for extensions at Ormaque and earlier stage targets close to the Lamaque Complex infrastructure.

For more information, refer to Eldorado's press release dated January 27, 2025 titled "*Eldorado Updates Lamaque Complex Technical Report; Demonstrating Significant Value and Potential to Extend Mine Life to 17 Years*", Eldorado's press release dated February 5, 2025 titled "*Eldorado Gold Provides Skouries Project Update; 2025 Detailed Company Production & Cost Guidance; Updated Three-Year Growth Profile; Conference Call Details*" and Eldorado's press release dated October 30, 2025 titled "*Eldorado Gold Reports Solid Q3 2025 Financial and Operational Results; Skouries On Track for Q1 2026*", all filed on www.sedarplus.ca.

Eagle Gold Royalty - Update

OR Royalties owns a 5% NSR royalty on the Dublin Gulch property, situated in central Yukon Territory, Canada, which hosts the Eagle Gold mine ("Eagle Gold"), on all metals until 97,500 ounces of gold have been delivered to OR Royalties and a 3% NSR royalty thereafter. As of December 31, 2024, a total of 32,667 ounces of gold have been delivered under the royalty agreement.

Heap leach facility failure

On June 24, 2024, Victoria announced that the heap leach facility at the Eagle Gold mine experienced a failure. Operations were suspended while the site operations team, along with management and the Yukon government officials continued to assess the situation and gathered information. Victoria confirmed that there had been some damage to infrastructure and a portion of the failure had left containment. Subsequently, on July 4, 2024, Victoria advised that it had received notices of default from its lenders under the credit agreement dated December 18, 2020. A default under the Eagle Royalty Agreement dated April 13, 2018 was also triggered and, consequently, OR Royalties provided a notice of default to Victoria on July 4, 2024. On July 12, 2024 and July 30, 2024, Victoria reported that there can be no assurance that the company will have the financial resources necessary to repair the damage to the equipment and facilities, to remediate the impacts caused by the incident or to restart production.

On August 14, 2024, the Ontario Superior Court of Justice appointed PricewaterhouseCoopers Inc. as receiver and manager, at the direction of the Yukon Government and under the supervision of the court, of all assets, undertakings and properties of Victoria, which properties include but is not limited to the Eagle Gold mine. A copy of the appointment order (the "Appointment Order") is available on the receivership website provided below.

An independent review board ("IRB") was created to identify the causes of the failure by performing an independent review of the design, construction, operation, maintenance and monitoring of the heap leach facility. The IRB released its report on July 2, 2025, which concluded that the cause of failure was the accumulation of a series of adverse conditions and events, starting with a local failure in the oversteepened area of the south slope. The report also includes recommendations for improved practices by industry and the regulators to help reduce the likelihood of a reoccurrence of similar events. For more information, please refer to the receivership website for the full report: <https://www.pwc.com/ca/en/services/insolvency-assignments/victoriagold/independent-review-board-report.html>.

For additional information, please refer to Victoria's press release dated June 24, 2024 titled "*Victoria Gold: Eagle Gold Mine Heap Leach Pad Incident*", Victoria's press release dated July 4, 2024 titled "*Victoria Gold Provides Update on Eagle Gold Mine Incident*", Victoria's press release dated July 12, 2024, titled "*Victoria Gold: Update on Eagle Gold Mine*" and Victoria's press release dated July 30, 2024, titled "*Victoria Gold: Update on HLF Incident Management*", all filed on www.sedarplus.ca, and refer to the receivership website: www.pwc.com/ca/victoriagold.

Equity Investments

The Company's assets include a portfolio of shares, mainly of publicly traded companies involved in the mining industry. In certain instances, OR Royalties may invest in equity of companies concurrently with the acquisition of royalty, stream or other similar interests or with the objective of improving its ability to acquire future royalties, streams or similar interests. Certain investment positions may be considered as associates under IFRS Accounting Standards as a result of the ownership held, nomination rights to the investee's board of directors and/or other facts and circumstances.

OR Royalties may, from time to time, and without further notice except as required by law or regulations, increase or decrease its investments at its discretion.

In the first nine months of 2025, OR Royalties acquired equity investments for \$10.8 million and sold equity investments for \$0.8 million.

Fair value of marketable securities

The following table presents the carrying value and fair value of the investments in marketable securities (excluding notes and warrants) as at September 30, 2025 (in thousands of dollars):

Investments	Carrying value ⁽ⁱ⁾	Fair Value ⁽ⁱⁱ⁾
	\$	\$
Marketable securities	207,039	207,039

- (i) The carrying value corresponds to the amount recorded on the consolidated balance sheet, which is the equity method for investments in associates and the fair value for other investments, as per IAS 28 *Investment in Associates and Joint Ventures* and IFRS 9 *Financial Instruments*.
- (ii) The fair value corresponds to the quoted price of the investments in a recognized stock exchange as at September 30, 2025.

Osisko Development Corp.

Until August 15, 2025, the Company's principal investment in associates was Osisko Development Corp. ("Osisko Development"). Osisko Development is a Canadian gold mineral exploration and development company focused on the acquisition, exploration and development of precious metals resource properties in North America. The main projects held by Osisko Development are the Cariboo gold project ("Cariboo") in British Columbia, Canada, the San Antonio gold project ("San Antonio") in Sonora, Mexico, and the Tintic property ("Tintic") in Utah, United States. OR Royalties owns a 5% NSR royalty on Cariboo and OR Royalties International owns a 15% gold and silver streams on San Antonio and a 2.5% metals stream on Tintic.

The Cariboo gold project has Probable Mineral Reserves of 2.03 million ounces of gold (16.7 million tonnes grading 3.78 g/t Au), Measured and Indicated Mineral Resources of 1.57 million ounces of gold (14.7 million tonnes grading 3.33 g/t Au) and Inferred Mineral Resources of 1.71 million ounces of gold (15.5 million tonnes grading 3.44 g/t Au).

On December 12, 2024, Osisko Development announced the granting of the Environmental Management Act permits for Cariboo. Together with the BC Mines Act permits secured on November 20, 2024, these approvals marked the successful completion of the permitting process for key approvals, solidifying Cariboo's shovel-ready status.

On April 28, 2025, Osisko Development released a NI 43-101 compliant optimized feasibility study ("2025 FS"), which outlined average annual gold production of approximately 190,000 ounces over a 10-year mine life, with an after-tax net present value of C\$943 million at a 5% discount rate and an unlevered after-tax internal rate of return of 22.1% at \$2,400 per ounce of gold. Using spot gold price of \$3,300 per ounce of gold, the after-tax net present value at a 5% discount rate increases to C\$2.1 billion with an unlevered after-tax internal rate of return of 38.0%.

On August 15, 2025, Osisko Development closed a private placement of \$203 million and issued 99,065,330 units, consisting of one common share and one-half of one common share purchase warrant. OR Royalties did not participate in this financing. Consequently, its ownership percentage was reduced from 24.2% to 14.0%, which also impacted its nomination rights to the board of directors of Osisko Development. As a result of these changes, among other things, the Company has considered that it has lost its significant influence over Osisko Development. On August 15, 2025, the retained interest in Osisko Development was revalued at its fair value, 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.

As at September 30, 2025, the Company held 33,333,366 common shares (having a fair value of \$114.0 million) representing a 13.9% interest in Osisko Development (24.4% as at December 31, 2024). In October 2025, and subsequently to quarter-end, Osisko Development closed an additional bought-deal equity financing, which further diluted OR Royalties' ownership to 13.1%.

For more information, please refer to Osisko Development's press releases and other public documents available on www.sedarplus.ca and on their website (www.osiskodev.com).

MAC Copper Limited

OR Royalties International owned 4.0 million common shares of MAC Copper. On May 27, 2025, MAC Copper announced that it had entered into a binding scheme implementation deed (the "Transaction") with Harmony and 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 was closed in October 2025 and OR Royalties International received proceeds of \$49.0 million in exchange for its 4.0 million shares of MAC Copper. Consequently, the investment in MAC Copper was presented under *investment held for sale* on the consolidated balance sheets as at September 30, 2025.

Sustainability Activities

As a capital provider, OR Royalties does not have direct control over the operation or sustainability activities of its mining partners operations. However, the Company recognizes that by supporting responsible operators, it can promote sustainable development through its investments.

In the second quarter of 2025, OR Royalties released the fifth edition of its sustainability report, *Growing Responsibly*, highlighting the Company's Environmental, Social and Governance ("ESG") initiatives and key performance metrics for 2024.

The following are select report highlights:

Environmental Stewardship:

- Implementation of a 2024-2027 climate strategy
- Completion of the inaugural disclosure to CDP climate change survey
- Purchase and retirement of carbon credits to offset Scope 2 and Scope 3 emissions related to employee travel and commuting

Supporting our Employees and Communities:

- Contribution of over \$361,000 towards community investments
- Introduction of an internal donation matching policy
- Receipt of the Great Place to Work® certification
- Enhancement of employee feedback and engagement mechanisms

Excellence in Governance and Oversight:

- Achievement of the 40% target for female representation on the Company's Board of Directors
- Formal inclusion of ESG related considerations into advanced staged due diligence
- Refresh of OR Royalties' materiality assessment to reflect evolving disclosure standards
- Maintaining leading positions with ESG rating agencies

For a detailed review of OR Royalties' 2024 sustainability initiatives, refer to the fifth edition of OR Royalties' sustainability report, *Growing Responsibly*, published on April 17, 2025, and available on the Company's website (www.ORroyalties.com).

Dividends and Normal Course Issuer Bid

The following table provides details on the dividends declared by the Company for first nine months of 2025 and the year ended December 31, 2024:

<u>Declaration date</u>	<u>Dividend per share</u> \$	<u>Record date</u>	<u>Payment date</u>	<u>Dividends declared</u> \$
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>
February 20, 2024	C\$0.060	March 28, 2024	April 15, 2024	8,271,000
May 8, 2024	C\$0.065	June 28, 2024	July 15, 2024	8,843,000
August 6, 2024	C\$0.065	September 30, 2024	October 15, 2024	8,878,000
November 6, 2024	C\$0.065	December 31, 2024	January 15, 2025	8,673,000
Year 2024	<u>C\$0.255</u>			<u>34,665,000</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.

Dividend Reinvestment Plan

The Company offers a dividend reinvestment plan ("DRIP") that allows Canadian and U.S. shareholders to reinvest their cash dividends into additional common shares either purchased on the open market through the facilities of the TSX or the NYSE, or issued directly from treasury by the Company, or acquired by a combination thereof. In the case of a treasury issuance, the price will be the weighted average price of the common shares on the TSX or the NYSE during the five trading days immediately preceding the dividend payment date, less a discount, if any, of up to 5%, at the Company's sole election.

As a result of the shareholder-approved corporate name change in May of this year, a new CUSIP number was assigned to the Company. Consequently, non-registered beneficial shareholders may have to re-register to continue to participate in the DRIP, and should contact their financial advisor, broker, investment dealer, bank or other financial institution that holds their common shares to inquire about the implication of the CUSIP number change and any actions that may be required to continue to participate in the DRIP.

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%.

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.

Gold Market and Currency

Gold Market

The gold market has continued to post strong gains in 2025. In the third quarter of 2025, the gold price averaged \$3,457 per ounce, its highest ever quarterly average in nominal dollars and an increase of 5% when compared to the average in the second quarter of 2025, which had already seen a gain of 15% when compared to the first quarter of 2025. The gold price closed the third quarter at \$3,825 per ounce, compared to \$3,287 per ounce at the end of the second quarter and \$3,115 at the end of the first quarter.

The historical price is as follows:

(per ounce of gold)	High	Low	Average	Close
2025 – Q3 YTD	\$3,827	\$2,633	\$3,201	\$3,825
2024	2,778	1,985	2,386	2,609
2023	2,078	1,811	1,941	2,078
2022	2,039	1,629	1,800	1,812
2021	1,943	1,684	1,799	1,820

Currency

The exchange rates for the Canadian/U.S. dollar are outlined below:

	High	Low	Average	Close
2025 – Q3 YTD	0.7376	0.6848	0.7152	0.7183
2024	0.7510	0.6937	0.7302	0.6950
2023	0.7617	0.7207	0.7410	0.7561
2022	0.8031	0.7217	0.7692	0.7383
2021	0.8306	0.7727	0.7980	0.7888

Selected Financial Information

(in thousands of dollars, except figures for ounces and amounts per ounce and per share) ⁽¹⁾

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenues	71,625	41,977	186,905	134,415
Cost of sales	(2,367)	(1,570)	(6,546)	(4,557)
Depletion	(10,159)	(6,977)	(25,516)	(23,132)
Gross profit	59,099	33,430	154,843	106,726
Impairment of royalty, stream and other interests	(5,495)	-	(5,495)	(49,558)
Operating income	46,687	27,428	126,629	39,434
Net earnings	82,845	13,409	140,843	9,162
Net earnings per share – basic	0.44	0.07	0.75	0.05
Net earnings per share – diluted	0.44	0.07	0.74	0.05
Total assets	1,516,753	1,385,713	1,516,753	1,385,713
Total long-term debt	-	59,816	-	59,816
Operating cash flows	64,604	34,564	162,058	110,160
Dividend per common share ⁽²⁾	\$0.055	C\$0.065	\$0.156	C\$0.19
Weighted average shares outstanding (<i>in thousands</i>)				
Basic	188,312	186,408	187,685	186,145
Diluted	189,519	187,732	189,063	187,362
Average realized price of gold (per ounce sold)	3,434	2,467	3,188	2,275

(1) Unless otherwise noted, financial information is in United States dollars and prepared in accordance with IFRS Accounting Standards.

(2) 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.

Overview of Financial Results

Financial Summary – Third Quarter of 2025

- Revenues from royalties and streams of \$71.6 million (\$42.0 million in Q3 2024);
- Gross profit of \$59.1 million (\$33.4 million in Q3 2024);
- Operating income of \$46.7 million (\$27.4 million in Q3 2024);
- Net earnings of \$82.8 million or \$0.44 per basic share (\$13.4 million or \$0.07 per basic share in Q3 2024);
- Adjusted earnings⁵ of \$42.3 million or \$0.22 per basic share (\$21.2 million or \$0.11 per basic share in Q3 2024); and
- Cash flows provided by operating activities of \$64.6 million (\$34.6 million in Q3 2024).

Revenues from royalties and streams increased to \$71.6 million in the third quarter of 2025, compared to \$42.0 million in the third quarter of 2024, mainly as a result of higher metal prices, higher deliveries under the royalty and stream agreements and the timing of certain sales.

Gross profit amounted to \$59.1 million in the third quarter of 2025, compared to \$33.4 million in the third quarter of 2024. Cost of sales increased, mainly due to higher metal prices and deliveries under the royalty and stream agreements. Depletion also increased, mainly as a result of higher sales and the mix of sales.

General and administrative ("G&A") expenses were stable at \$4.9 million in the third quarter of 2025. Business development expenses increased to \$2.0 million in the third quarter of 2025 from \$1.1 million in the third quarter of 2024. The increased business and development expenses in the third quarter of 2025 were mainly the result of increased activities that translated into additional professional fees.

In the third quarter of 2025, operating income reached \$46.7 million, compared to \$27.4 million in the third quarter of 2024. The increase was driven by a higher gross profit, partially offset by higher business development expenses and impairment charges on certain royalty interests totaling \$5.5 million. 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.

Net earnings in the third quarter of 2025 were \$82.8 million, compared to \$13.4 million in the third quarter of 2024. The increase in the third quarter of 2025 was mainly the result of a higher operating income, a gain on investments of \$53.2 million (including a gain on deemed disposal of an associate of \$54.4 million, partially offset by the reclassification to the statement of income of accumulated other comprehensive loss on the deemed disposal of an associate of \$1.1 million) and, to a lesser degree, lower finance costs.

Adjusted earnings reached \$42.3 million in the third quarter of 2025 compared to \$21.2 million in the third quarter of 2024, mainly a result of a higher gross profit and lower finance costs, partially offset by higher business development expenses and a higher income tax expense. A reconciliation of adjusted earnings is provided in the *Non-IFRS Financial Performance Measures* section of this MD&A.

Cash flows provided by operating activities in the third quarter of 2025 increased to \$64.6 million from \$34.6 million in the third quarter of 2024, mainly as a result of higher revenues.

⁵ "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. Refer to the non-IFRS measures provided under the *Non-IFRS Financial Performance Measures* section of this MD&A for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.

Financial Summary – First Nine Months of 2025

- Revenues from royalties and streams of \$186.9 million (\$134.4 million in the first nine months of 2024);
- Gross profit of \$154.8 million (\$106.7 million in the first nine months of 2024);
- Operating income of \$126.6 million (\$39.4 million in the first nine months of 2024);
- Net earnings of \$140.8 million or \$0.75 per basic share (\$9.2 million or \$0.05 per basic share in the first nine months of 2024);
- Adjusted earnings⁶ of \$105.9 million or \$0.56 per basic share (\$67.4 million or \$0.36 per basic share in the first nine months of 2024); and
- Cash flows provided by operating activities of \$162.1 million (\$110.2 million in the first nine months of 2024).

Revenues from royalties and streams increased to \$186.9 million in the first nine months of 2025, compared to \$134.4 million in the first nine months of 2024, mainly as a result of higher metal prices, partially offset by slightly lower deliveries under the royalty and stream agreements following the stoppage of operations at the Eagle Gold mine in June 2024.

Gross profit amounted to \$154.8 million in the first nine months of 2025, compared to \$106.7 million in the first nine months of 2024. Cost of sales increased, mainly due to higher metal prices. Depletion also increased, mainly as a result of the mix of sales.

General and administrative ("G&A") expenses amounted to \$15.8 million in the first nine months of 2025, compared to \$14.1 million in the first nine months of 2024, and business development expenses increased to \$6.9 million in the first nine months of 2025 from \$3.6 million in the first nine months of 2024. The increased expenses in the first nine months of 2025 were mainly the result of a higher compensation expense (including increased share-based compensation), increased activities that translated into additional professional fees and, to a lesser extent, fees related to the change of name. The significant number of options exercised during the period also increased the social charges payable by the Company on the taxable gains realized by the holders of the share options. The increase in share-based compensation was mainly due to higher performance results of the performance-based restricted share units.

In the first nine months of 2025, operating income reached \$126.6 million, compared to \$39.4 million in the first nine months of 2024. The increase was mainly the results of a higher gross profit, partially offset by higher G&A and business development expenses. In the first nine months of 2025, the Company recorded impairment charges on certain royalty interests totaling \$5.5 million. 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. In the first nine months of 2024, the Company recorded a non-cash impairment loss of \$49.6 million on the Eagle Gold mine royalty, which reduced the operating income for that period.

Net earnings in the first nine months of 2025 were \$140.8 million, compared to \$9.2 million in the first nine months of 2024. The increase in the first nine months of 2025 was mainly the result of a higher operating income, a gain on investments of \$52.9 million (including a gain on deemed disposal of an associate of \$54.4 million, partially offset by the reclassification to the statement of income of accumulated other comprehensive loss on the deemed disposal of an associate of \$1.1 million), lower finance costs and a gain on foreign exchange (compared to a loss on foreign exchange in the comparative period of 2024), partially offset by a higher income tax expense (in 2024, an income tax recovery of \$13.1 million was recorded on the Eagle Gold mine royalty impairment of \$49.6 million).

Adjusted earnings reached \$105.9 million in the first nine months of 2025 compared to \$67.4 million in the first nine months of 2024, mainly a result of a higher gross profit and lower finance costs, partially offset by higher G&A and business development expenses and a higher income tax expense. A reconciliation of adjusted earnings is provided in the *Non-IFRS Financial Performance Measures* section of this MD&A.

Cash flows provided by operating activities in the first nine months of 2025 increased to \$162.1 million from \$110.2 million in the first nine months of 2024. The increase was mainly the result of higher revenues and lower finance costs, partially offset by higher cost of sales and increased G&A and business development expenses.

⁶ "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. Refer to the non-IFRS measures provided under the *Non-IFRS Financial Performance Measures* section of this MD&A for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.

Consolidated Statements of Income

The following table presents summarized consolidated statements of income (loss) for the three and nine months ended September 30, 2025 and 2024 (in thousands of dollars):

		Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Revenues	(a)	71,625	41,977	186,905	134,415
Cost of sales	(b)	(2,367)	(1,570)	(6,546)	(4,557)
Depletion	(c)	(10,159)	(6,977)	(25,516)	(23,132)
Gross profit	(d)	59,099	33,430	154,843	106,726
Other operating expenses					
General and administrative	(e)	(4,902)	(4,896)	(15,799)	(14,089)
Business development	(f)	(2,015)	(1,106)	(6,920)	(3,645)
Impairment of royalty, stream and other interests	(g)	(5,495)	-	(5,495)	(49,558)
Operating income		46,687	27,428	126,629	39,434
Other income (expenses), net	(h)	45,399	(8,231)	38,411	(25,276)
Earnings before income taxes		92,086	19,197	165,040	14,158
Income tax expense	(i)	(9,241)	(5,788)	(24,197)	(4,996)
Net earnings		82,845	13,409	140,843	9,162

(a) Revenues are comprised of the following:

	Three months ended September 30,					
	2025			2024		
	Average selling price per ounce / tonne (\$)	Ounces / tonnes sold	Total revenues (\$'000's)	Average selling price per ounce / tonne (\$)	Ounces / tonnes sold	Total revenues (\$'000's)
Gold sold	3,434	10,044	34,485	2,467	9,826	24,235
Silver sold	40.22	553,785	22,275	30.61	405,653	12,417
Copper sold	9,897	624	6,177	9,283	74	690
Other (paid in cash)	-	-	8,688	-	-	4,635
			71,625			41,977

	Nine months ended September 30,					
	2025			2024		
	Average selling price per ounce / tonne (\$)	Ounces / tonnes sold	Total revenues (\$'000's)	Average selling price per ounce / tonne (\$)	Ounces / tonnes sold	Total revenues (\$'000's)
Gold sold	3,188	31,693	101,047	2,275	36,172	82,284
Silver sold	35.95	1,502,349	54,010	27.45	1,357,284	37,256
Copper sold	9,867	848	8,369	9,283	74	690
Other (paid in cash)	-	-	23,479	-	16,890	14,185
			186,905			134,415

The decrease in gold ounces sold for the nine months ended September 30, 2025 is mainly the result of the stoppage of operations at the Eagle Gold mine in June 2024. The copper tonnes sold are related to the CSA copper stream which had an economic effective date of June 17, 2024.

(b) Cost of sales mainly represents the acquisition price of the metals under the stream agreements, as well as deductions (when applicable) for governmental royalties, refining, insurance, transportation and other costs related to the metals received under royalty agreements. For the three and nine months ended September 30, 2025, cost of sales amounted to \$2.4 million and \$6.5 million,

respectively, compared to \$1.6 million and \$4.6 million in the corresponding periods of 2024. The increase in 2025 is mainly due to higher metal prices (and higher deliveries for the third quarter of 2025).

- (c) The royalties, streams and other interests are depleted using the units-of-production method over the estimated life of the properties or the life of the related agreements. The depletion expense for the three and nine months ended September 30, 2025 amounted to \$10.2 million and \$25.5 million, respectively, compared to \$7.0 million and \$23.1 million in the corresponding periods of 2024. Depletion increased in 2025 mainly due to the mix of sales (and higher sales in the third quarter of 2025).
- (d) The breakdown of cash margin⁷ and gross profit per type of interest is as follows (in thousands of dollars):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
<u>Royalty interests</u>				
Revenues	42,734	28,207	121,709	95,026
Less: cost of sales (excluding depletion)	(251)	(49)	(567)	(233)
Cash margin (in dollars)	42,483	28,158	121,142	94,793
Depletion	(2,697)	(2,026)	(8,815)	(10,048)
Gross profit	39,786	26,132	112,327	84,745
<u>Stream interests</u>				
Revenues	28,891	13,770	65,196	39,389
Less: cost of sales (excluding depletion)	(2,116)	(1,521)	(5,979)	(4,324)
Cash margin (in dollars)	26,775	12,249	59,217	35,065
Depletion	(7,462)	(4,951)	(16,701)	(13,084)
Gross profit	19,313	7,298	42,516	21,981
<u>Royalty and stream interests</u>				
Total cash margin (in dollars)	69,258	40,407	180,359	129,858
Divided by: total revenues	71,625	41,977	186,905	134,415
Cash margin (in percentage of revenues)	96.7%	96.3%	96.5%	96.6%
Total – Gross profit	59,099	33,430	154,843	106,726

- (e) G&A expenses were stable during the three months ended September 30, 2025 at \$4.9 million. G&A expenses increased to \$15.8 million in the nine months ended September 30, 2025 from \$14.1 million in the comparative period, mainly as the result of a higher compensation expense (including increased share-based compensation), increased activities that translated into additional professional fees and, to a lesser extent, fees related to the change of name. The significant number of options exercised during the period also increased the social charges payable by the Company on the taxable gains realized by the holders of the share options. The increase in share-based compensation was mainly due to higher performance results of the performance-based restricted share units.
- (f) Business development expenses increased in the three and nine months ended September 30, 2025 to \$2.0 million and \$6.9 million, respectively, compared to \$1.1 million and \$3.6 million in the three and nine months ended September 30, 2024. The increased expenses in 2025 were mainly the result of a higher compensation expense (including increased share-based compensation) and increased activities that translated into additional professional fees. The significant number of options exercised during the period also increased the social charges payable by the Company on the taxable gains realized by the holders of the share options. The increase in share-based compensation was mainly due to higher performance results of the performance-based restricted share units.
- (g) In 2025, the Company recorded impairment charges on certain royalty interests totaling \$5.5 million. 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. In 2024, as a result of the failure at the heap leach facility of the Eagle Gold mine, management performed an impairment assessment on the Eagle Gold mine royalty interest as at June 30, 2024 and recorded a non-cash impairment loss of \$49.6 million.

⁷ Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the *Non-IFRS Financial Performance Measures* section of this MD&A for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.

- (h) Other income, net of \$45.4 million in the third quarter of 2025 include a gain on investments of \$53.2 million (including a gain on deemed disposal of an associate of \$54.4 million, partially offset by the reclassification to the statement of income of accumulated other comprehensive loss on the deemed disposal of an associate of \$1.1 million), interest income of \$1.1 million and a foreign exchange gain of \$0.3 million, partially offset by a share of loss of associates of \$8.3 million and finance costs of \$0.9 million.

Other expenses, net of \$8.2 million in the third quarter of 2024 include a share of loss of associates of \$8.2 million and finance costs of \$1.7 million, partially offset by interest income of \$1.2 million and a foreign exchange gain of \$0.5 million.

Other income, net of \$38.4 million in the first nine months of 2025 include a gain on investments of \$52.9 million (including a gain on deemed disposal of an associate of \$54.4 million, partially offset by the reclassification to the statement of income of accumulated other comprehensive loss on the deemed disposal of an associate of \$1.1 million), interest income of \$2.3 million and a foreign exchange gain of \$1.1 million, partially offset by a share of loss of associates of \$14.2 million and finance costs of \$3.7 million.

Other expenses, net of \$25.3 million in the first nine months of 2024 include a share of loss of associates of \$20.5 million, finance costs of \$6.5 million and a foreign exchange loss of \$2.7 million, partially offset by interest income of \$3.0 million and a change in expected credit loss of \$1.4 million.

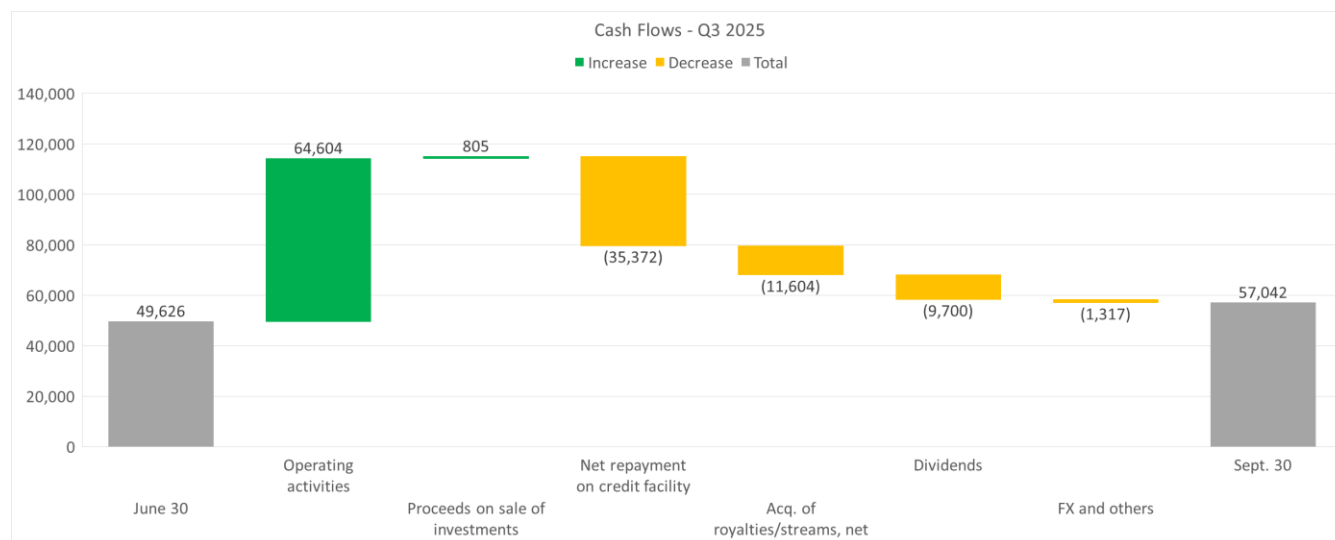
- (i) The effective income tax rate in the third quarter and first nine months of 2025 is 10.0% and 14.7%, respectively, compared to 30.2% and 35.3% in the comparative periods of 2024. The statutory rate is 26.5% in 2025 and 2024. The elements that impacted the effective income tax rates are other income not taxable (including the non-cash gain on the deemed disposal of an associate), other expenses not deductible and revenues taxable at different rates.

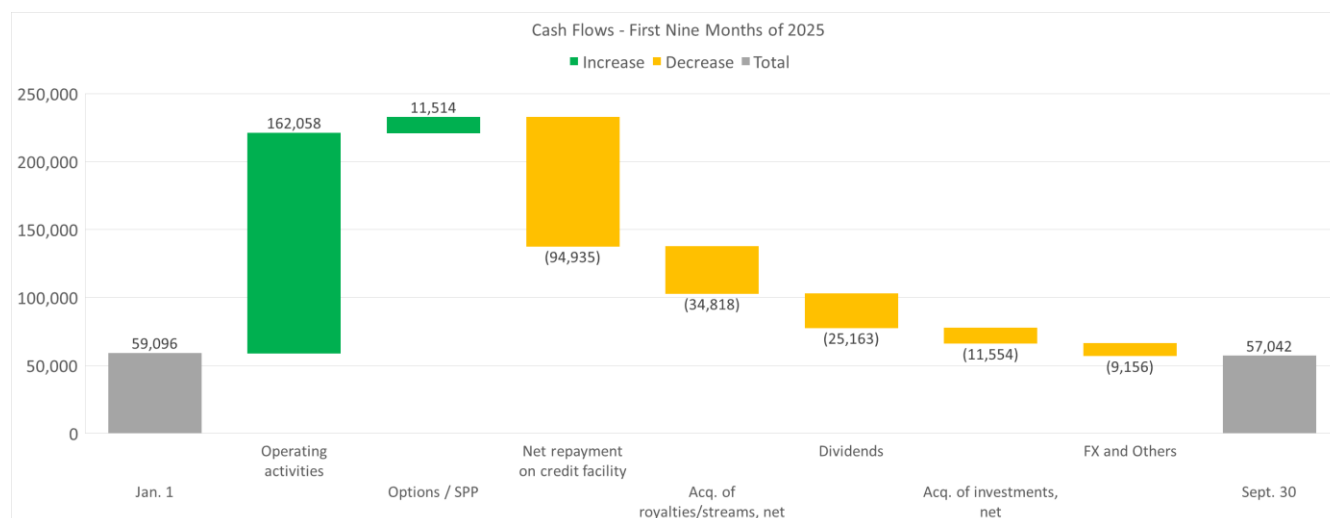
Current income taxes of \$3.6 million and \$10.3 million were recognized in the third quarter and first nine months of 2025, respectively, of which \$1.0 million and \$2.2 million were paid during the related periods on royalties earned in foreign jurisdictions. An amount of \$8.1 million is related to income taxes payable in Canada for the first nine months of 2025. These income taxes will only be payable in the first quarter of 2026, as it will be the first year that OR Royalties will be cash taxable in Canada since its creation in 2014. Starting in 2026, the Company will be required to make monthly tax instalments to the Federal and Provincial governments in Canada.

Liquidity and Capital Resources

As at September 30, 2025, the Company's cash position amounted to \$57.0 million compared to \$59.1 million as at December 31, 2024.

Significant variations in the liquidity and capital resources for the three and nine months ended September 30, 2025 are summarized below (in thousands of dollars) and explained under the *Cash Flows* section of this MD&A.





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 Credit Facility was fully repaid in the third quarter of 2025 and is undrawn as of the date of this MD&A.

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.

Cash Flows

The following table summarizes the cash flows for the three and nine months ended September 30, 2025 and 2024 (in thousands of dollars):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash flows				
Operations	61,199	35,195	153,271	113,147
Working capital items	3,405	(631)	8,787	(2,987)
Operating activities	64,604	34,564	162,058	110,160
Investing activities	(11,170)	(11,511)	(47,216)	(12,039)
Financing activities	(45,395)	(27,908)	(116,884)	(105,309)
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	57,042	43,366	57,042	43,366

Operating Activities

Third quarter of 2025

In the third quarter of 2025, cash flows provided by operating activities amounted to \$64.6 million compared to \$34.6 million in the third quarter of 2024. The increase was mainly the result of higher revenues.

First nine months of 2025

In the first nine months of 2025, cash flows provided by operating activities amounted to \$162.1 million compared to \$110.2 million in the first nine months of 2024. The increase was mainly the result of higher revenues and lower finance costs, partially offset by higher G&A and business development expenses.

Investing Activities

Third quarter of 2025

In the third quarter of 2025, cash flows used in investing activities amounted to \$11.2 million compared to \$11.5 million in the third quarter of 2024.

In the third quarter of 2025, OR Royalties invested a total of \$13.7 million in royalty and stream interests, including the payment by OR Royalties International of the second installment of \$10.0 million on the Cascabel gold stream. During the same period, the Company received \$2.1 million following the exercise of a buy-down option on a royalty interest by an operator and sold equity investments for proceeds of \$0.8 million.

In the third quarter of 2024, OR Royalties International acquired a gold stream on the Cascabel project and made the first installment of \$10.0 million, and invested \$1.0 million to acquire short-term investments from an associate (the investee ceased to be an associate in June 2025).

First nine months of 2025

In the first nine months of 2025, cash flows used in investing activities amounted to \$47.2 million compared to \$12.0 million in the first nine months of 2024.

In the first nine months of 2025, OR Royalties invested a total of \$36.9 million in royalty and stream interests, including \$13.0 million to acquire a silver stream on the South Railroad project and the payment by OR Royalties International of the second installment of \$10.0 million on the Cascabel gold stream, acquired equity investments for \$10.8 million and other investments for \$1.6 million. During the same period, the Company received \$2.1 million following the exercise of a buy-down option on a royalty interest by an operator and sold equity investments for proceeds of \$0.8 million.

Financing Activities

Third quarter of 2025

In the third quarter of 2025, cash flows used in financing activities amounted to \$45.4 million compared to \$27.9 million in the third quarter of 2024.

In the third quarter of 2025, OR Royalties repaid an amount of \$35.4 million under its revolving credit facility and paid \$9.7 million in dividends.

In the third quarter of 2024, OR Royalties repaid an amount of \$20.0 million under its revolving credit facility and paid \$7.9 million in dividends. OR Royalties received proceeds from the exercise of share options and the share purchase plan for \$0.6 million during the same period and acquired shares under the NCIB program for \$0.4 million.

First nine months of 2025

In the first nine months of 2025, cash flows used in financing activities amounted to \$116.9 million compared to cash flows generated by financing activities of \$105.3 million in the first nine months of 2024.

In the first nine months of 2025, OR Royalties repaid a net amount of \$94.9 million under its revolving credit facility, paid \$25.2 million in dividends and \$6.5 million in withholding taxes on the settlement of restricted and deferred share units. OR Royalties received proceeds from the exercise of share options and the share purchase plan for \$11.5 million during the same period.

In the first nine months of 2024, OR Royalties repaid an amount of \$84.7 million under its revolving credit facility, paid \$23.0 million in dividends and \$2.4 million in withholding taxes on the settlement of restricted and deferred share units. OR Royalties received proceeds from the exercise of share options and the share purchase plan for \$6.2 million during the same period and acquired shares under the NCIB program for \$0.4 million.

Quarterly Information

The selected quarterly financial information⁽¹⁾ for the past eight financial quarters is outlined below:
(in thousands of dollars, except for amounts per share)

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
GEOs	20,326	19,700	19,014	20,005	18,408	20,068	22,259	23,275
Cash	57,042	49,626	63,070	59,096	43,366	48,018	52,104	51,204
Total assets	1,516,753	1,442,191	1,388,729	1,377,634	1,385,713	1,382,089	1,444,017	1,486,472
Total long-term debt	-	35,655	74,346	93,900	59,816	79,610	112,135	145,080
Equity	1,396,189	1,290,360	1,213,894	1,188,953	1,215,186	1,215,186	1,237,585	1,247,931
Revenues	71,625	60,364	54,916	56,742	41,977	47,391	45,047	47,835
Net cash flows from operating activities	64,604	51,375	46,079	49,765	34,564	38,234	37,362	37,148
Impairment of assets, net of income taxes	4,834	-	-	-	-	36,425	-	66,537
Net earnings (loss)	82,845	32,358	25,640	7,105	13,409	(15,416)	11,169	(51,234)
Basic and diluted net earnings (loss) per share	0.44	0.17	0.14	0.04	0.07	(0.08)	0.06	(0.28)
Weighted average shares outstanding ('000's)								
- Basic	188,312	187,746	186,979	186,747	186,408	186,217	185,761	185,353
- Diluted	189,519	189,081	188,425	188,180	187,732	186,217	186,870	185,353
Share price – TSX – closing (C\$)	55.78	35.00	30.37	26.03	25.05	21.32	22.23	18.91
Share price – NYSE – closing	40.08	25.71	21.12	18.10	18.51	15.58	16.42	14.28
Price of gold (average)	3,457	3,280	2,860	2,663	2,474	2,338	2,070	1,971
Closing exchange rate ⁽²⁾ (C\$/US\$)	0.7183	0.7330	0.6956	0.6950	0.7408	0.7306	0.7380	0.7561

(1) Unless otherwise noted, financial information is in U.S. dollars and prepared in accordance with IFRS Accounting Standards.

(2) Bank of Canada Daily Rate.

In the first, second and third quarters of 2025, the Company repaid net amounts of \$19.6 million, \$40.0 million and 35.4 million on its revolving credit facility, respectively.

During the fourth quarter of 2024, the Company drew \$35.0 million on its revolving credit facility to finance the acquisition of royalty and stream interests. During the second quarter of 2024, the Company repaid \$32.3 million on its revolving credit facility and recorded an impairment loss of \$49.6 million (\$36.4 million, net of income taxes) on its Eagle Gold mine royalty interest. During the first quarter of 2024, the Company repaid \$32.4 million on its revolving credit facility.

During the fourth quarter of 2023, the Company sold its equity investment in Osisko Mining Inc. for net proceeds of \$94.3 million and used the funds to partly repay a portion of its revolving credit facility. The Company also incurred an impairment charge of \$17.8 million on the Tintic stream and \$48.8 million on the equity investment in Osisko Development.

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, including revenues derived from the sale of metals and diamonds 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 (in thousands of dollars):

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

(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).

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 (in thousands of dollars):

	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	653,967
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).

Related Party Transactions

The were no material transactions with related parties during the nine months ended September 30, 2025.

Contractual Obligations and Commitments

Investments in royalty and stream interests

As at September 30, 2025, significant commitments related to the acquisition of royalties and streams are detailed in the following table. The Company intends to meet these commitments by using its cash balance, from its expected operating cash flows to be generated from its operations and/or by drawdowns on its revolving credit facility.

Company	Project (asset)	Installments	Triggering events
Gold Resource Corporation	Back Forty project (gold stream)	\$5.0 million	Receipt of all material permits for the construction and operation of the project.
		\$25.0 million	Pro-rata to drawdowns with construction finance facility.
SolGold plc	Cascabel project (gold stream)	\$10.0 million	Achievement of operational milestones, including submission of all final permit applications for the construction and operation of the project.
		\$195.0 million	Pro-rata to drawdowns with construction finance facility.
Falco Resources Ltd.	Horne 5 project (silver stream)	C\$45.0 million	Receipt of all necessary material third-party approvals, licenses, rights of way, surface rights on the property and all material construction permits, positive construction decision, and raising a minimum of C\$135.0 million in non-debt financing and demonstrating that the financial assurance required to allow Falco to proceed with the commencement of mining activities can be satisfied, as applicable.
		C\$60.0 million	Upon total projected capital expenditure having been demonstrated to be financed.
		C\$40.0 million (optional)	Payable with fourth installment, at sole election of OR Royalties, to increase the silver stream to 100% of payable silver (from 90%).

Stream purchase agreements

The following table summarizes the significant commitments related to producing assets and assets in advance stage of development to pay for metals and other commodities to which OR Royalties has the contractual right pursuant to the associated purchase agreements:

Interest	Attributable payable production to be purchased		Per ounce/tonnes/carat cash payment		Term of agreement	Date of contract
	Silver	Other	Silver	Other		
CSA streams ⁽¹⁾	100%	3.0 – 4.875% (Copper)	4%	4%	Life of mine	June 2023
Gibraltar stream ⁽²⁾	100%		nil		Life of mine	March 2018 Amended Dec. 2024
Mantos Blancos stream ⁽³⁾	100%		8% spot		Life of mine	September 2015 Amended Aug. 2019
Sasa stream ⁽⁴⁾	100%		\$6.545		40 years	November 2015

- (1) OR Royalties International will receive refined silver equal to 100% of the payable silver produced from the CSA mine for the life of the mine, and will be entitled to receive refined copper equal to 3.0% of payable copper produced from the CSA mine until the 5th anniversary of the agreements, then 4.875% of payable copper produced from the CSA mine until 33,000 metric tonnes have been delivered in aggregate, and thereafter 2.25% of payable copper produced from the CSA mine for the remaining life of the mine. On the 5th anniversary of the Closing Date, Harmony will have the option to exercise certain buy-down rights by paying a one-time cash payment to OR Royalties International of \$20.0 million to \$40.0 million. If the option is exercised, OR Royalties International will still be entitled to receive refined copper equal to 3.25% - 4.0625% of payable copper produced from the CSA mine until 23,900 to 28,450 metric tonnes have been delivered in aggregate, and thereafter 1.5% - 1.875% of payable copper produced from the CSA mine for the remaining life of the mine. As of September 30, 2025, 1,596 tonnes of copper have been delivered to OR Royalties International under the stream agreements.
- (2) OR Royalties will receive from Taseko an amount of silver production equal to 100% of Gibraltar mine's production, until reaching the delivery to OR Royalties of 6.8 million ounces of silver, and 35% of production thereafter. As of September 30, 2025, a total of 1.6 million ounces of silver have been delivered under the stream agreement.
- (3) The stream percentage shall be payable on 100% of silver until 19,300,000 ounces have been delivered, after which the stream percentage will be 40%. As of September 30, 2025, a total of 7.1 million ounces of silver have been delivered to OR Royalties International under the stream agreement.
- (4) Price subject to the lesser of 3% or inflation over the previous calendar year measured by the consumer price index (CPI) per ounce price escalation after 2016.

Off-Balance Sheet Items

There are no significant off-balance sheet arrangements, other than the contractual obligations and commitments mentioned above.

Outstanding Share Data

As of November 5, 2025, 188,193,963 common shares and 1,333,267 share options were issued and outstanding.

Subsequent Events to September 30, 2025

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.

Risks and Uncertainties

The Company is a royalty, stream, and similar interests holder and investor that operates in an industry that is subject to a number of risk factors that include environmental, legal and political risks, the discovery of economically recoverable resources and the conversion of these mineral resources to mineral reserves and the ability of third-party partners to maintain an economic production. An investment in the Company's securities is subject to a number of risks and uncertainties. An investor should carefully consider the risks described in OR Royalties' most recent Annual Information Form, and the other information filed with the Canadian securities regulators and the U.S. Securities and Exchange Commission ("SEC"). If any of such described risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose a significant proportion of their investment.

There are important risks which management believes could impact the Company's business. For information on risks and uncertainties, please refer to the *Risk Factors* section of OR Royalties' most recent Annual Information Form other information filed with the Canadian securities regulators and the SEC on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Disclosure Controls and Procedures

The Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO") of the Company are responsible for establishing and maintaining the Company's disclosure controls and procedures ("DCP") including adherence to the Disclosure Policy adopted by the Company. The Disclosure Policy requires all staff to keep senior management fully apprised of all material information affecting the Company so that they may evaluate and discuss this information and determine the appropriateness and timing for public disclosure.

The Company maintains DCP designed to ensure that information required to be disclosed in reports filed under applicable Canadian securities laws and the U.S. Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the appropriate time periods and that such information is accumulated and communicated to the Company's management, including the CEO and CFO, to allow for timely decisions regarding required disclosure.

In designing and evaluating DCP, the Company recognizes that any disclosure controls and procedures, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met, and management is required to exercise its judgement in evaluating the cost-benefit relationship of possible controls and procedures.

The CEO and CFO have evaluated whether there were changes to the DCP during the three and nine months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the DCP. No such changes were identified through their evaluation.

Internal Control over Financial Reporting

The Company's management, including the CEO and the CFO, are responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") for the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. The fundamental issue is ensuring all transactions are properly authorized and identified and entered into a well-designed, robust and clearly understood accounting system on a timely basis to minimize risk of inaccuracy, failure to fairly reflect transactions, failure to fairly record transactions necessary to present financial statements in accordance with IFRS Accounting Standards, unauthorized receipts and expenditures, or the inability to provide assurance that unauthorized acquisitions or dispositions of assets can be detected.

The Company's ICFR may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

The CEO and CFO have evaluated whether there were changes to the ICFR during the three and nine months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the ICFR. No such changes were identified through their evaluation.

Basis of Presentation of Consolidated Financial Statements

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB applicable to the preparation of interim financial statements, including 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 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).

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 critical accounting estimates, as well as the significant judgements in applying the Company's accounting policies are consistent with those reported in the annual consolidated financial statements for the years ended December 31, 2024 and 2023, and are detailed in the notes to the audited consolidated financial statements for the years ended December 31, 2024 and 2023, filed on SEDAR+ at www.sedarplus.ca, EDGAR at www.sec.gov and on OR Royalties' website at www.ORroyalties.com.

Financial Instruments

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like discounted cash flows, the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in the notes to the audited consolidated financial statements for the years ended December 31, 2024 and 2023 and in the interim unaudited consolidated financial statements for the three and nine months ended September 30, 2025 and 2024, both filed on SEDAR+ at www.sedarplus.ca, EDGAR at www.sec.gov and on OR Royalties' website at www.ORroyalties.com.

Technical Information

The scientific and technical information contained in this MD&A has been reviewed and approved by Mr. Guy Desharnais, Ph.D., P.Geo, Vice President, Project Evaluation at OR Royalties, who is a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Non-IFRS Financial Performance Measures

Cash margin (in dollars and in percentage of revenues)

Cash margin in dollars and in percentage of revenues are non-IFRS financial measures. Cash margin (in dollars) is defined by OR Royalties as revenues less cost of sales (excluding depletion). Cash margin (in percentage of revenues) is obtained from the cash margin (in dollars) divided by revenues.

Management uses cash margin in dollars and in percentage of revenues to evaluate OR Royalties' ability to generate positive cash flow from its royalty, stream and other interests. Management and certain investors also use this information, together with measures determined in accordance with IFRS Accounting Standards such as gross profit and operating cash flows, to evaluate OR Royalties' performance relative to peers in the mining industry who present these measures on a similar basis. Cash margin in dollars and in percentage of revenues are only intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. They do not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

A reconciliation of the cash margin per type of interests (in dollars and in percentage of revenues) is presented under the *Overview of Financial Results* section of this MD&A.

Adjusted earnings and adjusted earnings per basic share

Adjusted earnings and adjusted earnings per basic share are non-IFRS financial measures and are defined by OR Royalties by excluding the following items from net earnings (loss) and net earnings (loss) per share: foreign exchange gains (losses), impairment charges and reversals related to royalty, stream and other interests, changes in allowance for expected credit losses, write-offs and impairments of investments, gains (losses) on disposal of assets, gains (losses) on investments, share of income (loss) of associates, transaction costs and other items such as non-cash gains (losses), as well as the impact of income taxes on these items. Adjusted earnings per basic share is obtained from the adjusted earnings divided by the weighted average number of common shares outstanding for the period.

Management uses adjusted earnings and adjusted earnings per basic share to evaluate the underlying operating performance of OR Royalties as a whole for the reporting periods presented, to assist with the planning and forecasting of future operating results, and to supplement information in its consolidated financial statements. Management believes that in addition to measures prepared in accordance with IFRS Accounting Standards such as net earnings (loss) and net earnings (loss) per basic share, investors and analysts use adjusted earnings and adjusted earnings per basic share to evaluate the results of the underlying business of OR Royalties, particularly since the excluded items are typically not included in OR Royalties' annual guidance. While the adjustments to net earnings (loss) and net earnings (loss) per basic share in these measures include items that are both recurring and non-recurring, management believes that adjusted earnings and adjusted net earnings per basic share are useful measures of OR Royalties' performance because they adjust for items which may not relate to or have a disproportionate effect on the period in which they are recognized, impact the comparability of the core operating results from period to period, are not always reflective of the underlying operating performance of the business and/or are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per basic share are intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. They do not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

A reconciliation of net earnings to adjusted net earnings is presented below:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<i>(in thousands of dollars, except per share amounts)</i>	\$	\$	\$	\$
Net earnings	82,845	13,409	140,843	9,162
Adjustments:				
Impairment of royalty, stream and other interests	5,495	-	5,495	49,558
Foreign exchange (gain) loss	(300)	(540)	(1,125)	2,653
Share of loss of associates	8,313	8,203	14,178	20,534
Changes in allowance for expected credit losses and write-offs	-	-	-	(1,399)
Loss (gain) on investments	56	76	366	(3)
Gain on deemed disposal of an associate	(54,439)	-	(54,439)	-
Reclassification of accumulated other comprehensive loss to the statement of income on the deemed disposal of an associate	1,147	-	1,147	-
Tax impact of adjustments	(850)	3	(586)	(13,083)
Adjusted earnings	42,267	21,151	105,879	67,422
Weighted average number of common shares outstanding (000's)	188,312	186,408	187,685	186,145
Adjusted earnings per basic share	0.22	0.11	0.56	0.36

Forward-Looking Statements

Certain statements contained in this MD&A may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates of OR Royalties' assets (including increase of production), the 2025 guidance on GEOs and cash margin and the 5-year outlook on GEOs included under "Guidance for 2025 and 5-Year Outlook" and other guidance based on disclosure from operators, OR Royalties' ability to continue to promote environmental stewardship, to support employees and communities and to achieve excellence in governance and oversight, timely developments of mining properties over which OR Royalties has royalties, streams, offtakes and investments, management's expectations regarding OR Royalties' growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities, future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency, markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and statements and guidance as to gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, including the assumptions set out under "Guidance for 2025 and 5-Year Outlook", and no assurance can be given that the estimates or related guidance will be realized. Forward-looking statements are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or by statements that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of OR Royalties, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which OR Royalties holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating to title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by OR Royalties, (b) a trade war or new tariff barriers, (c) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (d) 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, (e) continued availability of capital and financing to OR Royalties or the operators of properties, and general economic, market or business conditions, and (f) 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; (g) impact related to climate changes or technologies which may affect the implementation of OR Royalties' climate strategy and achievement of carbon neutrality, that criteria will continue to be met to achieve improved ESG ratings, that actual facts may significantly differs from hypothesis used in any assessment scenario analysis (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 (c) the determination of OR Royalties' Passive Foreign Investment Company ("PFIC") status (d) OR Royalties' ability to deliver on its climate strategy, that OR Royalties' efforts in maintaining carbon neutrality will be achieved and that any efforts toward reducing OR Royalties' carbon emission or to support decarbonization efforts of OR Royalties' partners will be successful, or (e) the availability of funds to finance community investments. The forward-looking statements contained in this MD&A 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, OR Royalties' continued commitment toward improving sustainability goals, the continued validity of science and reasonableness of hypothesis relating to climate change and assessment scenario analysis, the absence of material changes to the regulatory framework relating to climate and climate related disclosure, the compliance by directors and employees to the corporate policies, the availability of funds to continue to support community investments and, with respect to properties in which OR Royalties holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets. All forward-looking statements contained in this Report are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of OR Royalties filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. OR Royalties cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. OR Royalties believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward-looking statements and such forward-looking statements included in this MD&A are not guarantee of future performance and should not be unduly relied upon. In this MD&A, 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. This MD&A includes website addresses and references to additional materials found on those websites. These websites and information contained on or accessible through these websites are not incorporated by reference into, and do not form a part of, this MD&A 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. These statements speak only as of the date of this MD&A. 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.

Cautionary Note to U.S. Investors Regarding the Use of 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 ("S-K 1300") 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. As such, certain information contained in this MD&A concerning descriptions of mineralization and estimates of mineral reserves and mineral resources under Canadian standards is not comparable to similar information made public by United States companies subject to the S-K 1300. Readers are cautioned not to assume that all or any part of Measured Mineral Resources or Indicated Mineral Resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. Further, an "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility, and a reader cannot assume that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies.

Corporate Information

OR Royalties Inc. – Head Office

1100 av. des Canadiens-de-Montréal
Suite 300
Montréal, Québec, Canada H3B 2S2
Tel.: (514) 940-0670
Fax: (514) 940-0669
Email: info@ORroyalties.com
Web site: www.ORroyalties.com

OR Royalties International Ltd.

Cumberland House
1 Victoria Street
Hamilton HM11
Bermuda
Tel.: (441) 824-7474
Fax: (441) 292-6140
Michael Spencer, President
Brendan Pidcock, Vice President, Technical Services

OR Royalties Inc. – Toronto Office

100 King Street West
Suite 5710
Toronto, Ontario, Canada M5X 1K1

Directors

Norman MacDonald, Chair
Jason Attew, President and Chief Executive Officer
Edie Hofmeister
William Murray John
Pierre Labbé
Wendy Louie
Candace MacGibbon
David Smith

Officers

Jason Attew, President and Chief Executive Officer
Guy Desharnais, Vice President, Project Evaluation
Iain Farmer, Vice President, Corporate Development
André Le Bel, Vice President, Legal Affairs and
Corporate Secretary
Grant Moenting, Vice President, Capital Markets
Frédéric Ruel, Vice President, Finance and Chief
Financial Officer
Heather Taylor, Vice President, Sustainability
and Communications

Qualified Person (as defined by NI 43-101)

Guy Desharnais, Ph.D., P.Geo, Vice-President, Project Evaluation

Exchange listings – common shares

Toronto Stock Exchange: OR
New York Stock Exchange: OR

Dividend Reinvestment Plan

Information available at <https://ORroyalties.com/dividends/drip/>

Transfer Agents

Canada: TSX Trust Company (Canada)
United States of America: American Stock Transfer & Trust Company, LLC

Auditors

PricewaterhouseCoopers LLP