



# OR ROYALTIES

## SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

FEBRUARY 2026

ORroyalties.com  
TSX-NYSE | OR

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

# CAUTIONARY STATEMENTS



## FORWARD-LOOKING STATEMENTS

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

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

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

## SAFE HARBOUR STATEMENT

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

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

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

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

# SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

TSX | NYSE: OR



- ♦ Senior-quality precious metals portfolio  
*22 producing assets<sup>(i)</sup> anchored by a 5% NSR royalty on Agnico Eagle's Canadian Malartic Complex<sup>(ii)</sup>*
- ♦ Peer-leading organic growth profile  
*Attributable GEO<sup>4</sup> delivery growth of ~40% based on current 5-year outlook for 2029E (110-125k GEOs)*
- ♦ Highest concentration of producing assets in low-risk Tier-1 mining jurisdictions<sup>(iii)</sup>  
*On a Net Asset Value basis and vs. relevant peers*
- ♦ Strong balance sheet & disciplined capital allocation strategy  
*~\$992 million in available liquidity as of December 31, 2025 between cash and undrawn revolving credit facility (incl. uncommitted \$200 million accordion)*



Note: Market capitalization, dividend and P/NAV as at market close on February 4, 2026.

(i) Includes Cardinal Namdini Mining Ltd.'s Namdini mine as first payment was received in Q2 2025 (second payment received in Q3 2025); G Mining Ventures Corp.'s Tocantinzinho (T2) mine; Talisker Resources Ltd. Bralorne mine; and, Agnico Eagle Mines Ltd.'s Akasaba West satellite mine at Goldex

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

(iii) Also, highest concentration of producing AND development assets (based on Net Asset Value) vs. precious metals royalty & streaming peers; 'Tier-1' mining jurisdictions defined as: Canada, USA, Australia (Detailed FY2025 GEO data to be released on February 18, 2026)

# CORE BENEFITS OF OR ROYALTIES' ROYALTY & STREAMING BUSINESS MODEL



## OR ROYALTIES: GROWTH-ORIENTED PRECIOUS METALS ROYALTY COMPANY

- ◆ Simple and efficient business model:
  - ◆ High asset and cash flow diversification
  - ◆ No capital cost requirements
  - ◆ Predictable operating costs
  - ◆ Insulated from rising geopolitical risks
  - ◆ High leverage to gold
  - ◆ Free upside to additional ounces found
- ◆ Focus on pure play precious metal royalty and stream investments
- ◆ DISCIPLINED approach to capital allocation
- ◆ Committed to remain accountable to this strategy

## MODEL



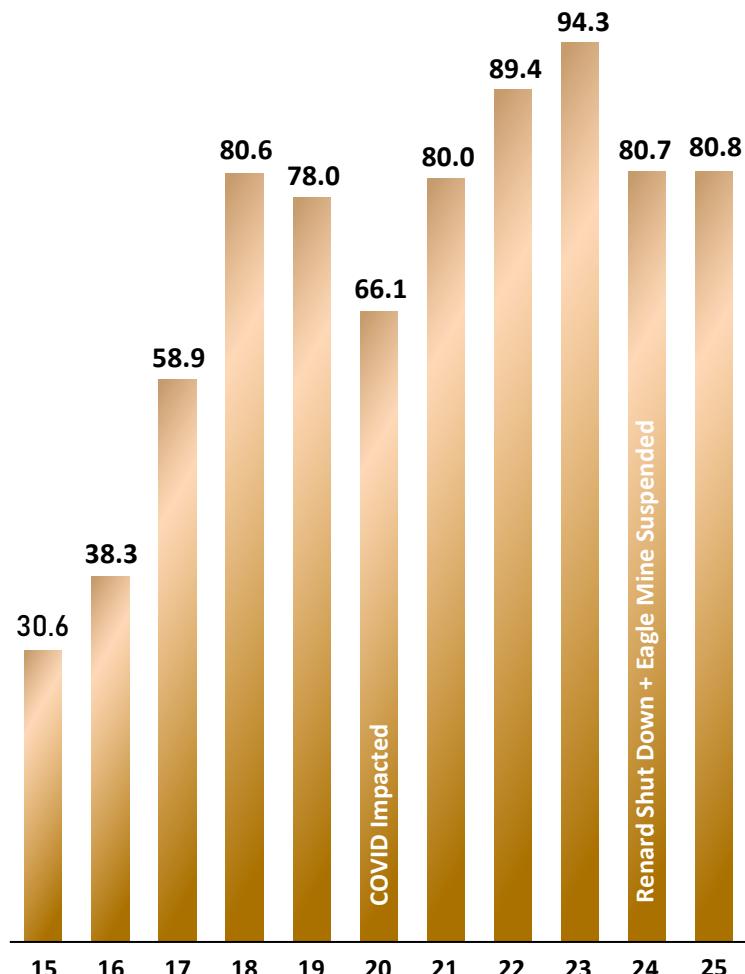
AN ATTRACTIVE INVESTMENT PROPOSITION



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

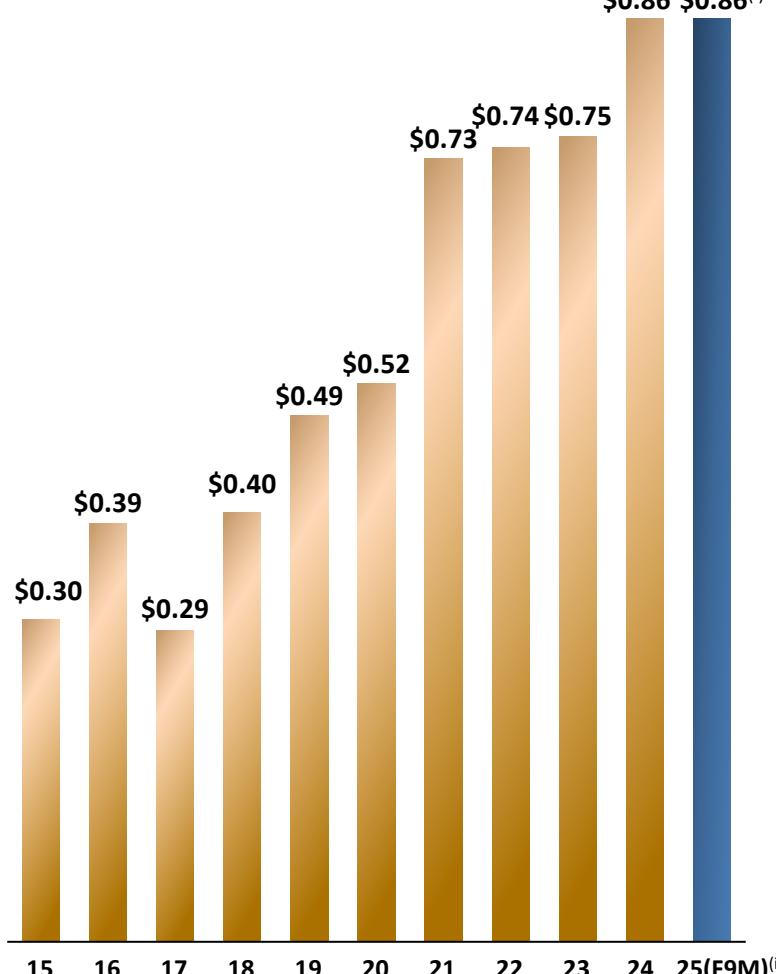
### GOLD EQUIVALENT OUNCES EARNED <sup>1</sup>

(k oz)



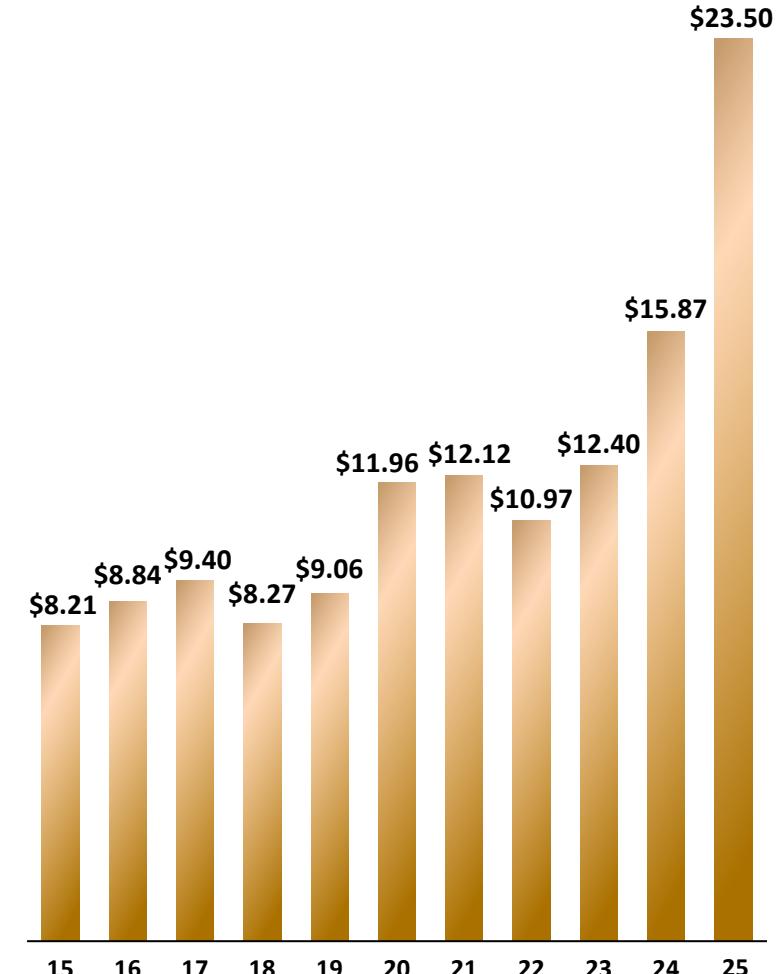
### OPERATING CASH FLOW *PER SHARE* <sup>4</sup>

Royalty and stream segment only



### CONSENSUS NAV *PER SHARE* <sup>5</sup>

As at December 31 of given year

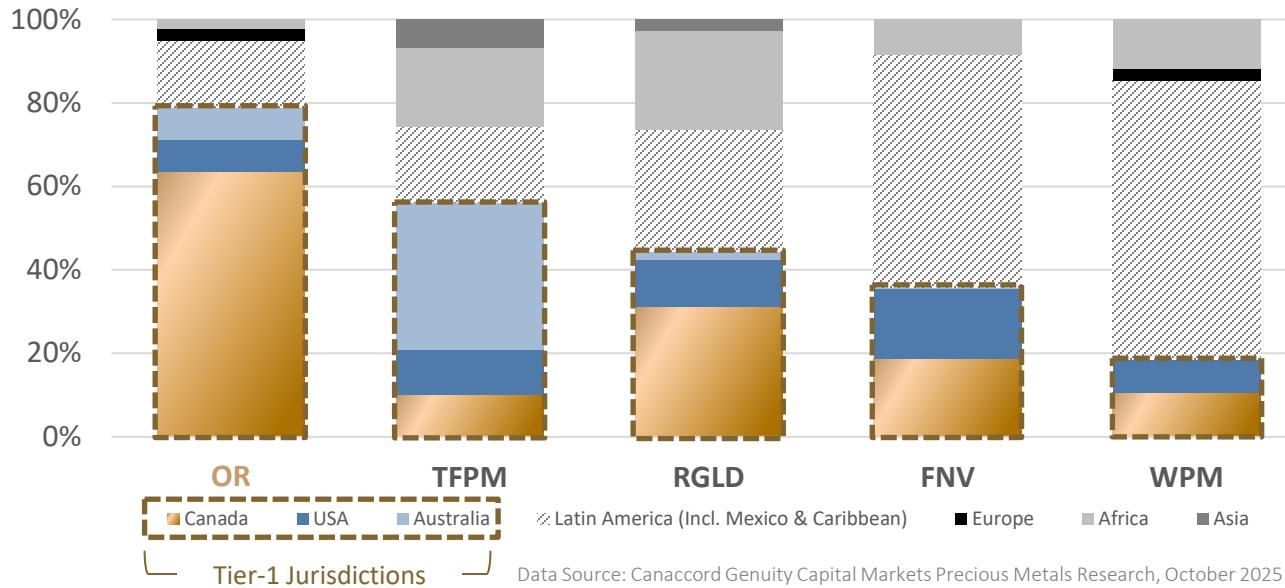


10+ YEAR TRACK RECORD OF CONSISTENT GROWTH IN PER SHARE METRICS

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



## NAV BREAKDOWN BY JURISDICTION (%)



## 2024 CASH MARGIN (%)<sup>2,6</sup>



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

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

- ♦ **Margin Matters** → OR Royalties's cash margin is peer-leading (97.2% for 2025)
- ♦ OR's cash margin was *12.8% higher* vs. average of relevant peer set in 2024 due to the highest proportional GEO contribution vs. peers from *royalty* assets
- ♦ **OR Royalties & its shareholders earn ~\$0.97 of every dollar of revenue generated<sup>(ii)</sup>**

(i) Canada, USA, Australia

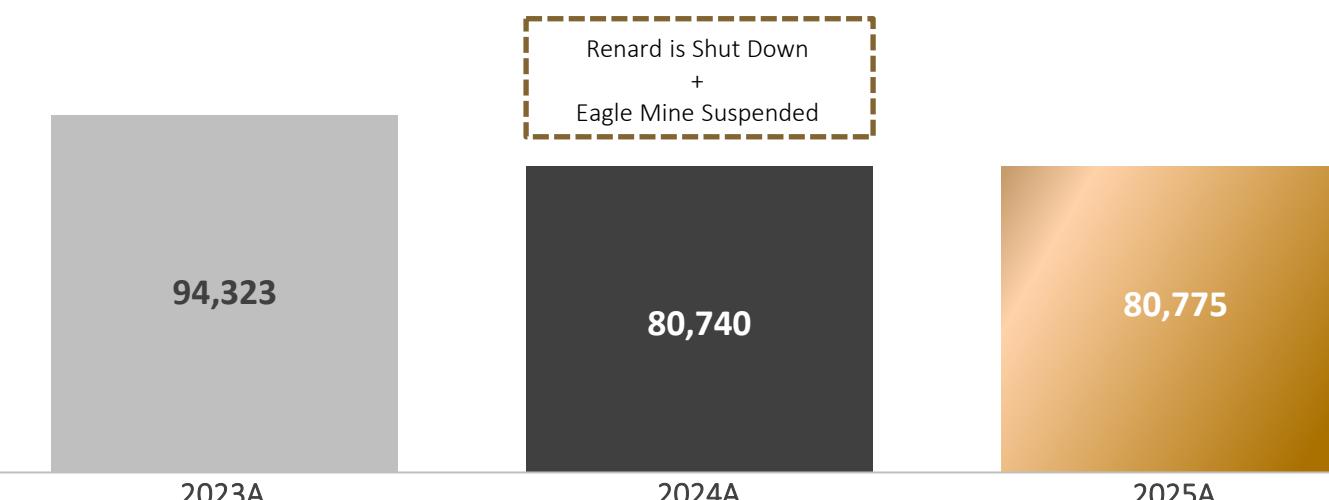
(ii) Before depletion, interest, taxes, G&A, and finance costs

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



## GUIDANCE AND 5-YEAR OUTLOOK<sup>1,7</sup>

(oz AuEq)



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

(i) Based on 2025E GOs earned & mid-point of 2029E GO Outlook range, respectively

2029E outlook  
represents ~45% GEO  
growth<sup>(i)</sup> over 2025  
with no contingent  
capital required

**110,000 - 125,000**

Existing Assets  
+  
**Expansions**  
Island Gold Phase 3+  
CSA Expansion Project(s)  
Others  
+  
**Development**  
Dalgaranga  
Windfall  
Hermosa (Taylor)  
Marimaca MOD  
Others

2029E  
Outlook



# WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO



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

|                          |   |   |  |  |
|--------------------------|---|---|--|--|
| SPRING VALLEY<br>(Au)    | 0.5-3.5% NSR<br>~6,000 GEO/y                                |   |  | <ul style="list-style-type: none"> <li>US BLM positive Record of Decision (final permits for construction and ops) announced July 15<sup>th</sup>, 2025</li> <li>Potential for average annual prod’n of ~300koz Au over 10-yr LOM starting in 2028 (excludes residual leach)</li> <li>Fully-financed after recently announced US\$670M gold stream (not with OR); full construction start (Q1 2026)</li> <li>First gold production expected in H1/28; first royalty payments to OR expected in H2/29 or H1/30<sup>(i)</sup></li> </ul> |
| CARIBOO<br>(Au)          | 5.0% NSR<br>~10,000 GEO/y                                   |   |  | <ul style="list-style-type: none"> <li>Fully-permitted project in a Tier-1 mining jurisdiction (British Columbia, Canada)</li> <li>Potential for average annual prod’n of ~190koz Au over 10-yr LOM</li> <li><i>Recently secured up to US\$450M in project financing from Appian + ~US\$400M in “bought deal” equity financing</i></li> <li>FID possible in H1 2026, with first gold potentially in H1 2028, followed by commercial production milestones</li> </ul>   |
| UPPER BEAVER<br>(Au, Cu) | 2.0% NSR<br>~4,000 GEO/y                                    |   |  | <ul style="list-style-type: none"> <li>Road, power and shaft collar complete for Advanced Exploration Project</li> <li>Excavation of the ramp and shaft sinking for project de-risking/bulk samples (H2 2025)</li> <li>Potential for average annual prod’n of ~210koz Au and 3.6kt Cu over 13-yr LOM</li> <li>First gold and copper production possible for ~2030</li> </ul>   |
| AMULSAR<br>(Au, Ag)      | 3.34% Au Stream<br>49.22% Ag Stream<br>~6,000 GEO/y         |   |  | <ul style="list-style-type: none"> <li>Documentation completed for transfer of project to United Gold (private gold development company)</li> <li>Government participation (~12.5% equity stake in project) + fully back-stopped US\$150m loan guarantee</li> <li>Mobilization of contractors underway, with ~18-month construction period having resumed in H2 2025</li> </ul>  |
| SOUTH RAILROAD<br>(Ag)   | 100% Ag Stream<br>~500-600 GEO/y                            |   |  | <ul style="list-style-type: none"> <li><i>Updated Feasibility Study completed in Q1 2026</i></li> <li>Notice of Intent published in August 2025 with Record of Decision targeted for mid-2026</li> <li>Following final permits, project approval/FID and start of construction; first Au &amp; Ag expected in late 2027</li> </ul>   |
| EAGLE<br>(Au)            | 5.0% NSR<br>~7,500-10,000 GEO/y                             | - |  | <ul style="list-style-type: none"> <li>Brownfield project in a Tier-1 mining jurisdiction (Yukon Territory, Canada)</li> <li><i>First Round of bids due from interested parties in early September 2025; second round bids extended into Q1 2026</i></li> <li>Upon June 2024 shut-down; remaining ~8-yr LOM at ~200koz per annum based on a Dec 31, 2022 Mineral Reserve Estimate for Eagle (+ Olive) of 124.3Mt grading 0.65 g/t Au for 2,584Moz Au contained</li> </ul>  |
| CASCABEL<br>(Au, Cu)     | 6.0% Au Stream <sup>(ii)</sup><br>0.6% NSR <sup>(iii)</sup> |   |  | <ul style="list-style-type: none"> <li><i>Late December 2025:</i> SolGold Board of Directors provides recommendation to shareholders to vote in favour of an all-cash £867 million acquisition of SolGold (and Cascabel) by Jiangxi Copper Company Limited (JCC)</li> <li>JCC was the largest individual shareholder of SOLG &amp; is familiar with Cascabel and SOLG’s exploration portfolio</li> <li>JCC believes additional work and investment is needed to optimize Cascabel on the path to production</li> </ul>                 |

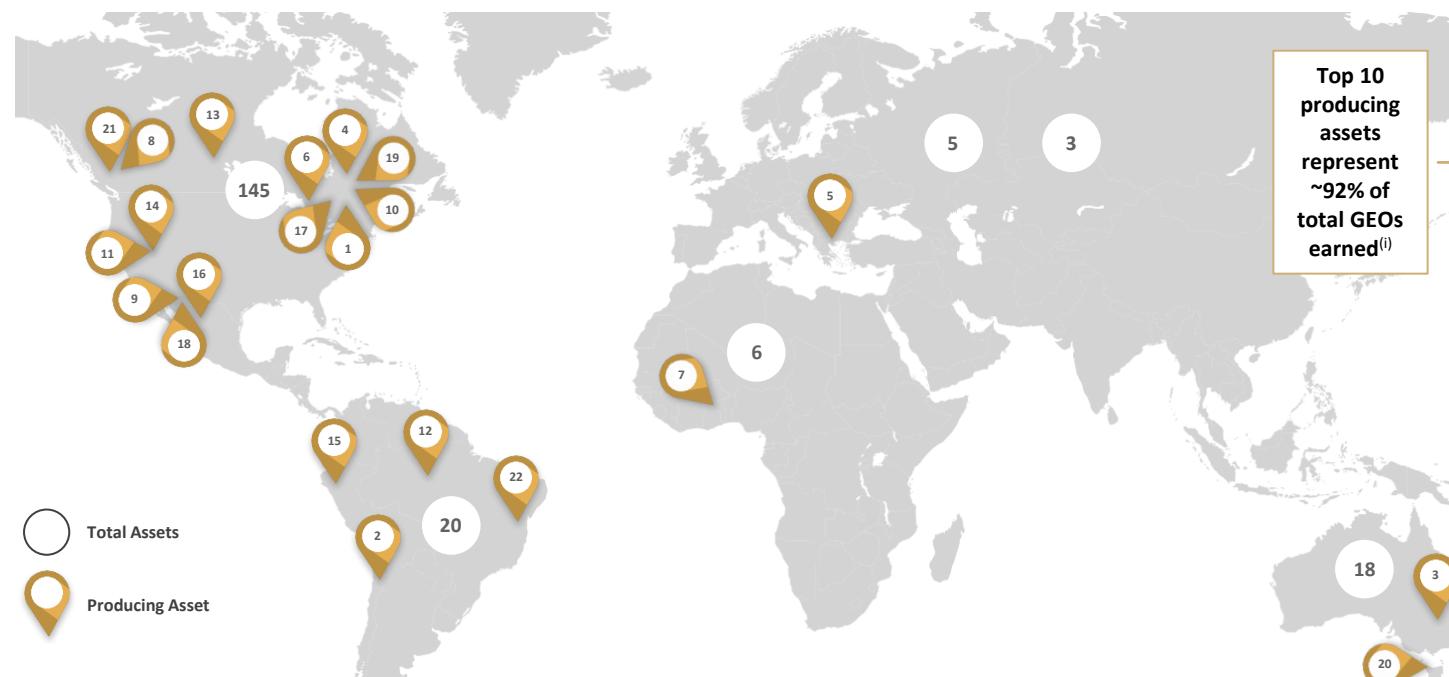
(i) The majority of the current pit constrained resource sits within OR Royalties’ 3.5% NSR royalty area. Royalty on the central claims becomes payable once 500koz Au are recovered.

(ii) 6% stream of the contained gold produced from Cascabel until 225,000 ounces of gold have been delivered, and 3.6% thereafter for the remaining life of the mine. Prior to July 15, 2027, JCC shall have the one-time right to repurchase 50% of the Gold Stream for a one-time payment of gold equal to 50% of the then advanced amount of OR’s total pre-construction and construction deposits plus an amount equating to a 15% internal rate of return on the portion of the deposits being bought back, plus a change of control fee.

(iii) Cascabel’s owner has the right to buydown one-third of the NSR until November 2026. Beginning in 2030 and until the end of 2039, OR Royalties will receive minimum annual payments under the NSR of \$4 million, even if the mine is not yet in production.

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

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

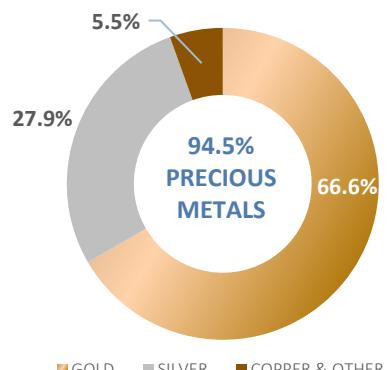


| PRODUCING ASSETS            | INTEREST                      | OPERATING PARTNERS    |
|-----------------------------|-------------------------------|-----------------------|
| 1 CANADIAN MALARTIC COMPLEX | 3-5% NSR                      | AGNICO EAGLE          |
| 2 MANTOS BLANCOS            | 100% Ag Stream                | CAPSTONE COPPER       |
| 3 CSA                       | 100% Ag & 3-4.875% Cu Streams | HARMONY GOLD          |
| 4 ÉLÉONORE                  | 2.2-3.5% NSR                  | DHILMAR               |
| 5 SASA                      | 100% Ag Stream                | CENTRAL ASIA METALS   |
| 6 ISLAND GOLD               | 1.38-3% NSR                   | ALAMOS GOLD           |
| 7 NAMDINI                   | 2% NSR                        | CARDINAL NAMDINI      |
| 8 GIBRALTAR                 | 100% Ag Stream                | TASEKO MINES          |
| 9 ERMITAÑO                  | 2% NSR                        | FIRST MAJESTIC SILVER |
| 10 LAMAUQUE                 | 1% NSR                        | ELDORADO GOLD         |
| 11 PAN                      | 4% NSR                        | MINERA ALAMOS         |
| 12 TOCANTINZINHO            | 0.75% NSR                     | G MINING VENTURES     |
| 13 SEABEE                   | 3% NSR                        | SSR MINING            |
| 14 BALD MOUNTAIN            | 1-4% GSR                      | KINROSS GOLD          |
| 15 FRUTA DEL NORTE          | 0.1% NSR                      | LUNDIN GOLD           |
| 16 PARRAL                   | 2.4% Au & Ag Streams          | GOGOLD RESOURCES      |
| 17 MACASSA TH               | 1% NSR                        | AGNICO EAGLE          |
| 18 SANTANA                  | 3% NSR                        | MINERA ALAMOS         |
| 19 AKASABA WEST             | 2.5% NSR (Partial Coverage)   | AGNICO EAGLE          |
| 20 DOLPHIN TUNGSTEN         | 1.5% GRR                      | GROUP 6 METALS        |
| 21 BRAURNE                  | 1.7% NSR                      | TALISKER RESOURCES    |
| 22 BRAUNA                   | 1% GRR                        | LIPARI MINERAÇÃO      |

Assets undergoing expansion, extension or ramp-up

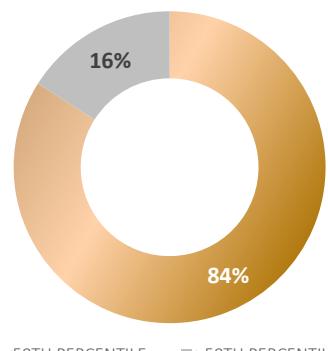
## PRECIOUS METALS FOCUS

Q1-Q3 2025 GEOs BY COMMODITY<sup>(ii)</sup>



## LOW-COST MINES<sup>8</sup>

NPV BY CASH COST QUARTILE



## BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION



# CANADIAN MALARTIC COMPLEX



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

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

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

- ◆ Flagship royalty on Canada's 2nd largest operating gold mine
- ◆ From 2025- 27, production is expected to be sourced from the Barnat Pit (to be exhausted in 2028) and increasingly complemented by ore from Odyssey and low-grade stockpiles. Updated overall CMC production guidance is for 590koz in 2025e, 560koz in 2026e and 650koz in 2027e<sup>10</sup>

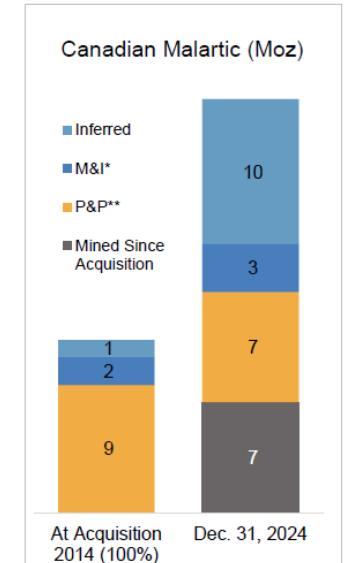
- ◆ Odyssey Underground expected to contribute ~85koz Au in 2025, ~120koz Au in 2026 & ~240koz in 2027<sup>10</sup>

- ◆ Underground steady state production plan of 500 - 600koz of gold per year starting in 2028/29 once shaft access is complete<sup>11</sup>
- ◆ Current mine plan from 2023 Internal Study extends to 2042 with ongoing exploration initiatives focused on growth in Mineral Resources<sup>11</sup>

- ◆ Agnico expected to spend approximately \$40.1M for 216,300 m of drilling at Canadian Malartic in 2025, including 176,300 m at Odyssey<sup>10</sup>

- ◆ Objective of continuing conversion of Inferred Mineral Resources to Indicated at East Gouldie & Odyssey deposits + expanding the footprint of East Gouldie<sup>(i),10</sup>

- ◆ Future exploration results will be used to support a potential expansion project at Odyssey including a conceptual 2<sup>nd</sup> shaft scenario (*see next page*) to increase the overall site throughput that would utilize available excess mill capacity when the open pit activities and stockpile processing are concluded by EOY 2028<sup>10</sup>



Source: Agnico Eagle Mines Ltd. (February 2025)

# CANADIAN MALARTIC COMPLEX



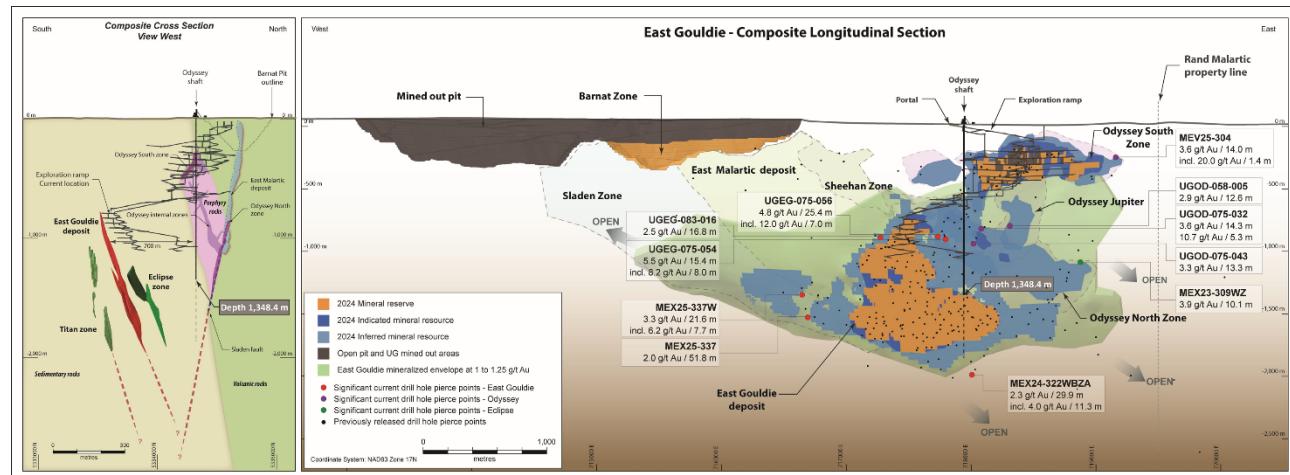
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

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

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

Québec, Canada | Agnico Eagle Mines Limited

- ◆ Complex expected to have ~40ktpd of excess mill capacity starting in late 2028 or 2029 (after transition to 100% underground)<sup>10</sup>
- ◆ Shaft #2 at Odyssey Underground currently in concept phase; additional clarity expected in 2<sup>nd</sup> shaft study, along with “Fill the Mill” strategy expected in H1 2027; infill drilling & MRE expansion drilling currently underway (~25 rigs)<sup>12</sup>
  - First Shaft (+ Ramp) results in 20,000tpd of throughput, with a potential Shaft #2 adding an additional 10,000tpd of ore<sup>13</sup>
  - Estimated annual gold production in a two-shaft scenario of 750-800koz per annum (~550koz pa Au for Shaft #1, and ~220koz Au pa for Shaft #2)<sup>13</sup>
  - Potential Shaft #2 could add ~15k GEOs to OR’s annual earned GEOs *over and above* current mine plan, starting ~2030 (no additional cost to OR)<sup>(i),14</sup>
- ◆ Regional opportunities to “Fill the Mill” currently being studied for Marban (~0.9% NSR royalty + mill tonnage royalty) at 15,000tpd starting in 2033, as well as Wasamac at 3,000tpd (*only the mill tonnage royalty would apply*)<sup>10</sup>
- ◆ Final Investment Decision on potential 2<sup>nd</sup> Shaft, along with Marban (+ Wasamac) expected H1 2027<sup>13</sup>



Source: Agnico Eagle Mines Ltd. (October 2025)

(i) Projected GEOs estimated internally by OR Royalties Inc. based on publicly released information from the operator. Estimates based on the following assumptions: 10,000 tpd of additional ore tonnage; average gold grade of 2.75 g/t Au; 94.6% overall gold recovery; and a 4.61% NSR Royalty rate<sup>14</sup>

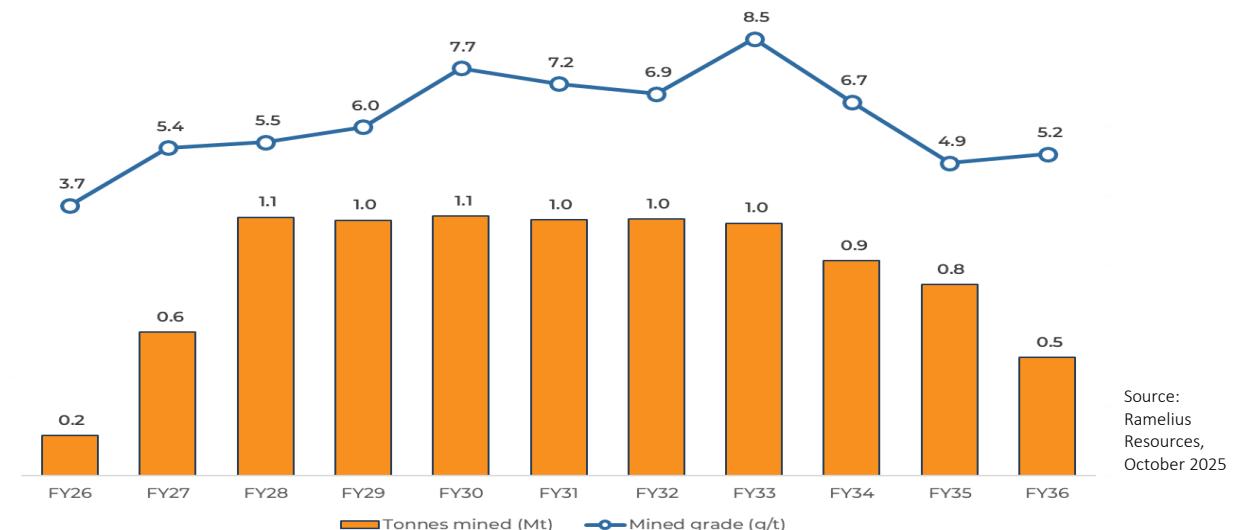
# DALGARANGA



1.44% GRR Royalty (2.08% GRR Royalty on Yalgoo Tenements)

Western Australia, Australia | Ramelius Resources Limited

- ◆ Located in Western Australia, one of the most prolific and well-established mining jurisdictions
- ◆ October 28, 2025 Dalgaranga Integration Study is based on a single processing facility option, at Ramelius' Mt Magnet Hub, with plant expansions planned for up to 5Mtpa processing capacity<sup>15</sup>
  - ◆ Expansion includes two separate circuits to be completed in H2/27 based on optimal grind size for Mt Magnet and Dalgaranga ores, respectively<sup>15</sup>
  - ◆ Processing of both ores, including form Dalgaranga, will continue to occur in the interim, with first gold produced from Dalgaranga expected in H1/26; Dalgaranga expected to produce >250koz Au in FY30<sup>15</sup>
- ◆ October 28, 2025 Maiden Mineral Ore Reserve for Dalgaranga of 7.0Mt grading 7.3 g/t Au for a total of 1.6Moz Au (including both Never Never and Pepper underground orebodies)<sup>15</sup>
  - ◆ The Pre-feasibility Study outlines an 11-yr LOM plan<sup>15</sup>
- ◆ Gilbeys Underground & Never Never open-pit scoping studies also completed; potential sources of additional ounces<sup>15</sup>



Source:  
Ramelius  
Resources,  
October 2025

**Dalgaranga Mining Schedule:** For FY26 & FY27, all mineralization from the Never Never deposit will be hauled to Mt Magnet and will be processed assuming largely unchanged milling parameters (i.e coarser grind than is planned longer term), for which an 80.5% recovery has been estimated. For FY28 and onward, the Mt Magnet hub will have been reconfigured and upgraded in the Sept '27 Quarter with gold recoveries increasing to over 90%.

# KEY NEAR-TERM PORTFOLIO CATALYSTS



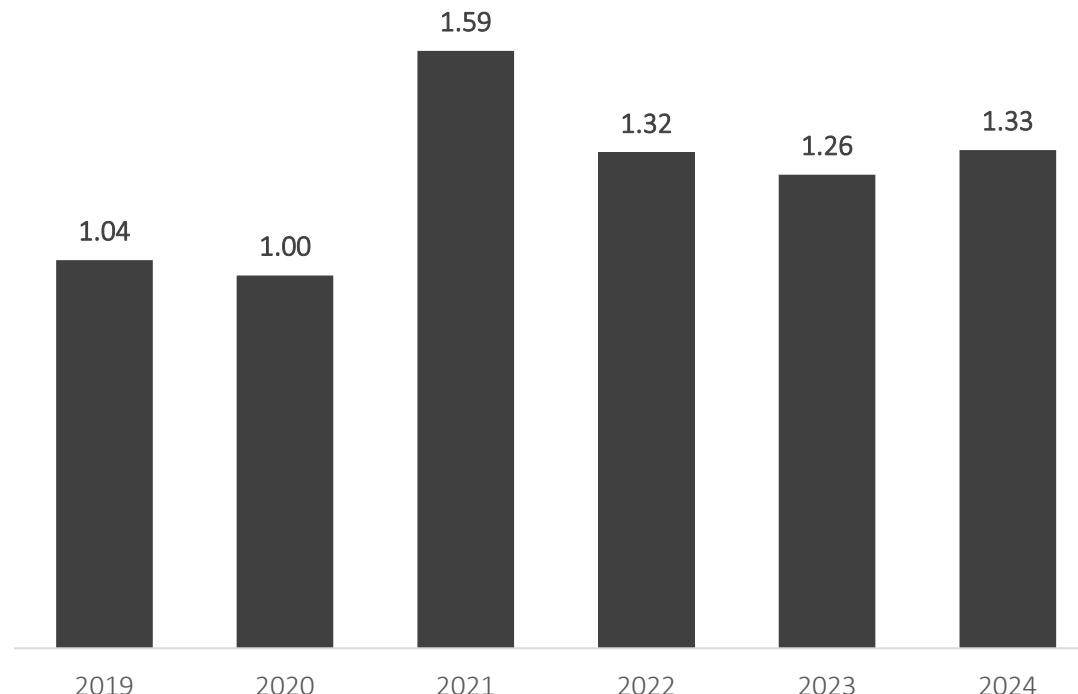
## PRODUCING ASSETS<sup>8</sup>

|  |  |   |  |
|--|--|---|--|
| <b>MANTOS BLANCOS</b><br>100% Ag Stream<br><br>              | <ul style="list-style-type: none"> <li>Increased Ag grades expected to be mined and processed through Mantos Blancos mill (H1 2026)</li> <li>Phase II Expansion Feasibility Study (to 27ktpd) to increase metal production over Phase I (H1 2026)</li> </ul>   | <b>DALGARANGA</b><br>1.44% GRR Royalty<br><br>  | <ul style="list-style-type: none"> <li>Maiden Reserve &amp; PFS-Level Dalgaranga / Mt Magnet Integration Study <b>COMPLETE</b></li> <li>Production from Dalgaranga process through Mt Magnet Hub (Q1 2026 and onwards)</li> </ul>  |
| <b>CSA</b><br>100% Ag Stream +<br>3-4.875% Cu Stream<br><br> | <ul style="list-style-type: none"> <li>Ore mining from QTSS Upper + Ore mining/toll processing of Merrin Zn Mine (H2 2025)</li> <li>Ventilation Project to expand underground production (H2 2026); <i>necessary for sustainable &gt;40ktpa Cu</i></li> <li>Updated CSA LOM Plan from Harmony (Q3 2026)</li> </ul> | <b>WINDFALL</b><br>2-3% NSR Royalty<br><br>     | <ul style="list-style-type: none"> <li>Windfall Updated Feasibility Study (H1 2026)</li> <li>Windfall EIA review process + final permitting + final IBAs with First Nations groups (H1 2026)</li> <li>Final Investment Decision + Construction (Q2 or Q3 2026); Plant Construction (starting Q4 2027)</li> </ul> |
| <b>ISLAND GOLD</b><br>1.38-3.0% NSR Royalty<br><br>          | <ul style="list-style-type: none"> <li>Completion of shaft construction for Island Gold Phase 3+ Expansion (H2 2026)</li> <li>Completion of the 115V powerline project, supplying additional grid power for expanded operation (Q4 2026)</li> </ul>  | <b>HERMOSA</b><br>1.0% NSR Royalty<br><br>      | <ul style="list-style-type: none"> <li>Final federal permitting ROD from USFS (H1 2026)</li> <li>Ongoing shaft and surface infrastructure construction milestones (2026)</li> </ul>  |
| <b>NAMDINI</b><br>2.0% NSR Royalty<br><br>                   | <ul style="list-style-type: none"> <li>First royalty payment under recently increased 2.0% NSR Royalty (Q1 2026)</li> <li>Mine ramp-up to commercial production and ongoing quarterly royalty payments (H1 2026+)</li> </ul>   | <b>MARIMACA MOD</b><br>1.0% NSR Royalty<br><br> | <ul style="list-style-type: none"> <li>Marimaca MOD Definitive Feasibility Study <b>COMPLETE</b></li> <li>Receipt of <i>Environmental Qualification Resolution</i> ie. final permits <b>RECEIVED</b></li> <li>Finalization of MOD project financing + Final Investment Decision (H1 2026)</li> </ul>             |

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

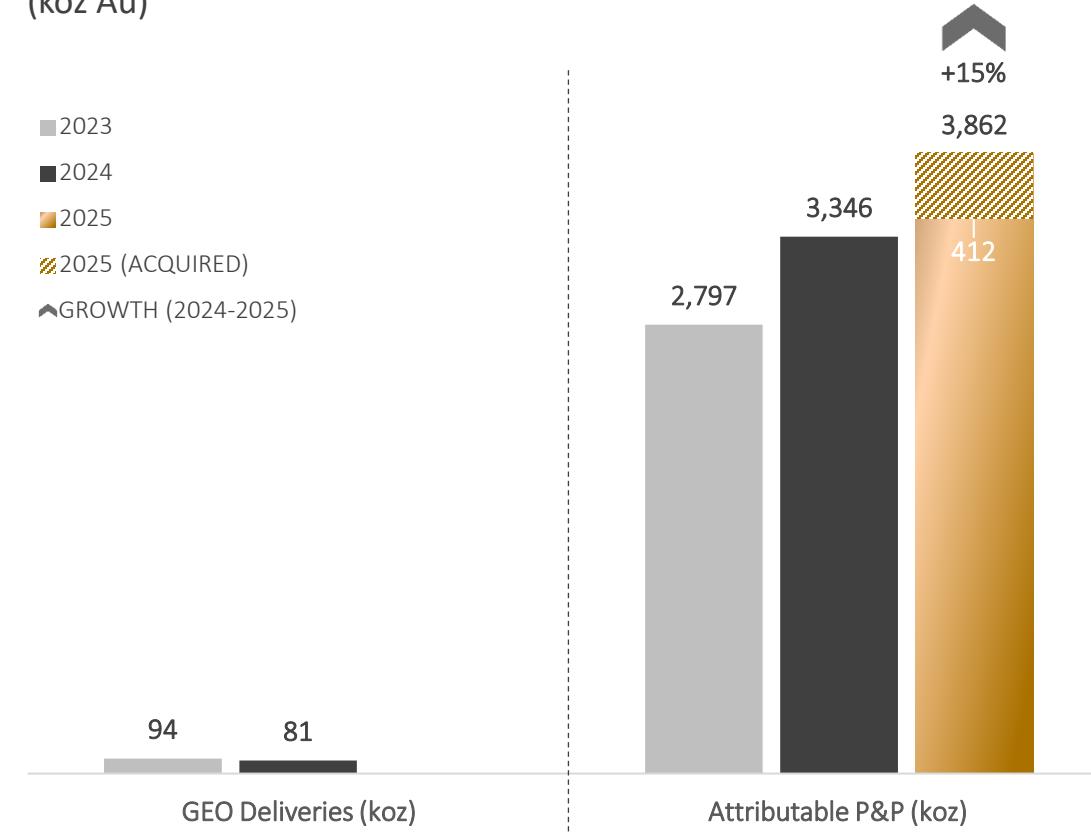


## DRILLING COMPLETED ON OR ROYALTIES PROPERTIES BY OPERATING PARTNERS<sup>8</sup> (million meters)



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

## GROWTH IN OR ROYALTIES' ATTRIBUTABLE RESERVES<sup>16</sup> (koz Au)



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

# CAPITAL ALLOCATION: ASYMETRIC EXPOSURE TO ASSET UPSIDE

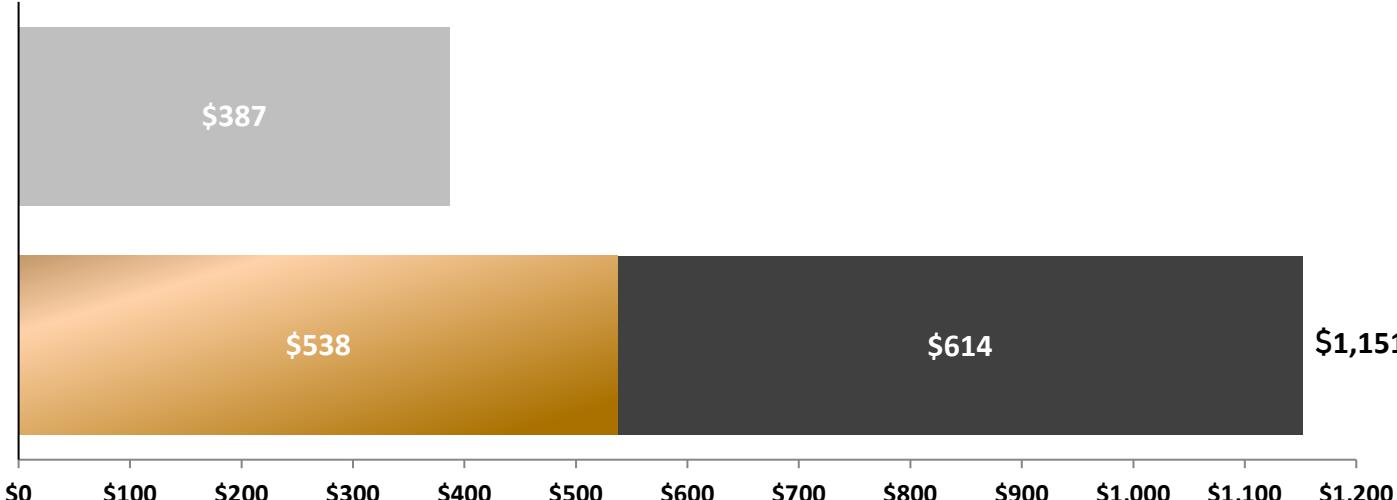


## RETURN ON INVESTED CAPITAL FOR SELECT ASSETS

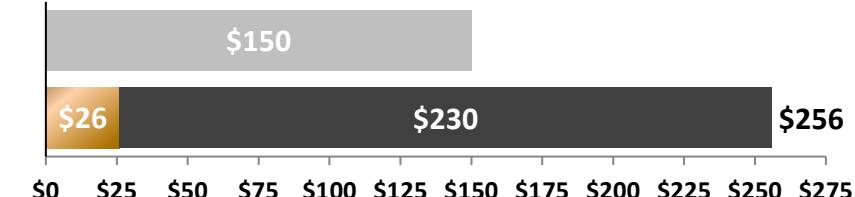
(US\$M<sup>(i)</sup>)

Investment<sup>(ii)</sup>      Cumulative After-tax Cash Flows<sup>(iii)</sup>      Consensus NAV<sup>(iv)</sup>

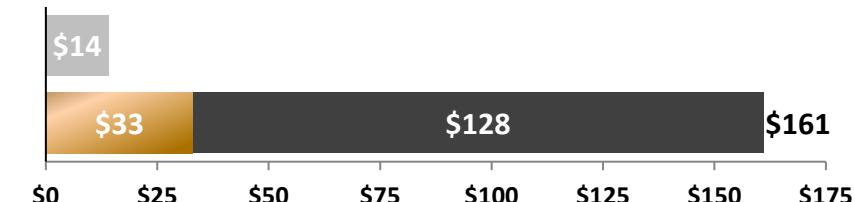
### CANADIAN MALARTIC



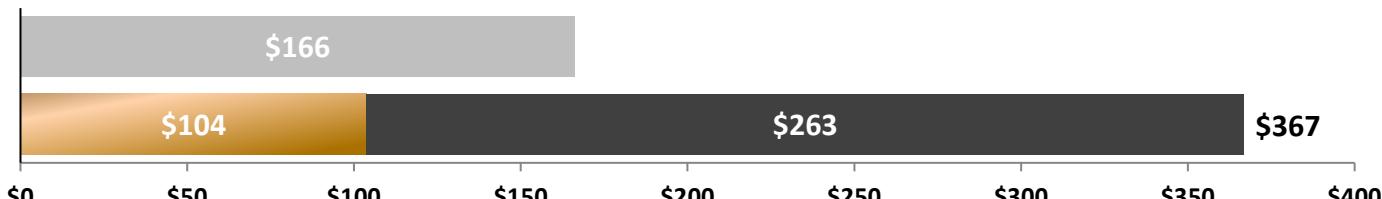
### CSA



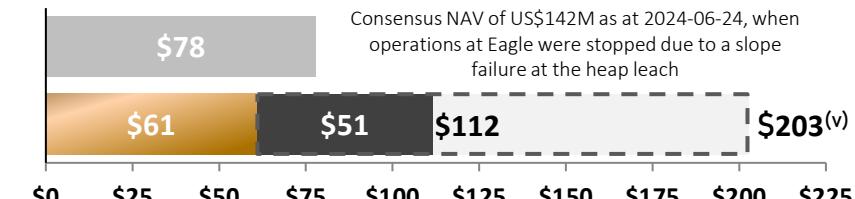
### ISLAND GOLD



### MANTOS BLANCOS



### EAGLE

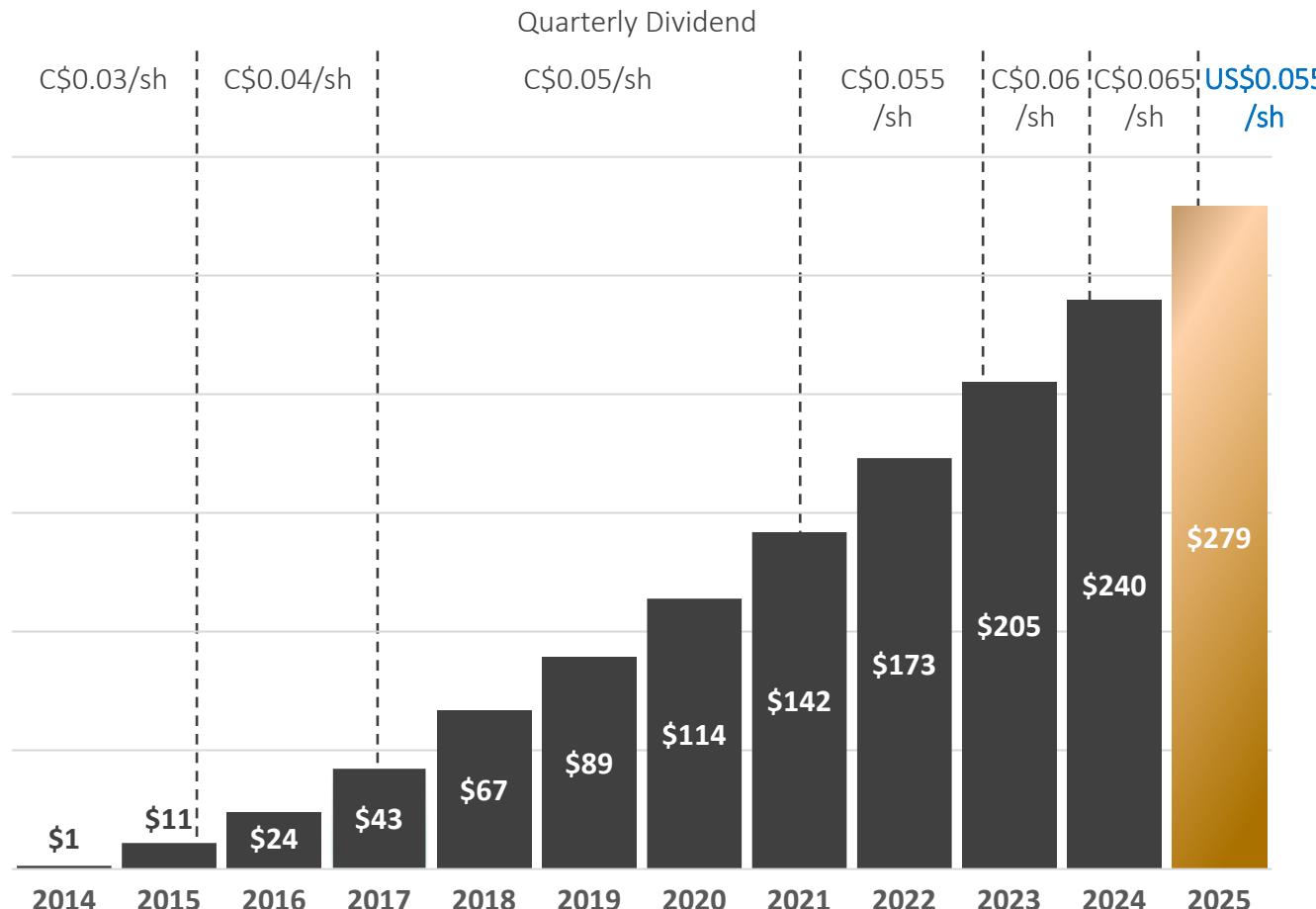


(i) For investments originally denominated in CAD, acquisition values were converted to USD using the spot rate on the acquisition date. After-tax cash flows were converted to USD using the average rate in the quarter earned. Consensus NAV figures were converted to USD using the spot rate as at the relevant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

# CAPITAL ALLOCATION: RETURNS TO SHAREHOLDERS



## CUMULATIVE DIVIDEND RETURNED SINCE INCEPTION<sup>(i)</sup> (US\$M)



- ◆ Over \$279 million returned to shareholders in dividends as of December 31, 2025<sup>(i)</sup>
- ◆ Quarterly dividend of US\$0.055 per common share (22% increase in 2025<sup>(ii)</sup>)
- ◆ Current Dividend yield of 0.54%
- ◆ A total of ~9.1 million shares repurchased (~\$118 million<sup>(iii)</sup>) since the Company's inception
- ◆ ~1.1 million shares repurchased for ~\$36.7 million in Q4 2025

## HIGH MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

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

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

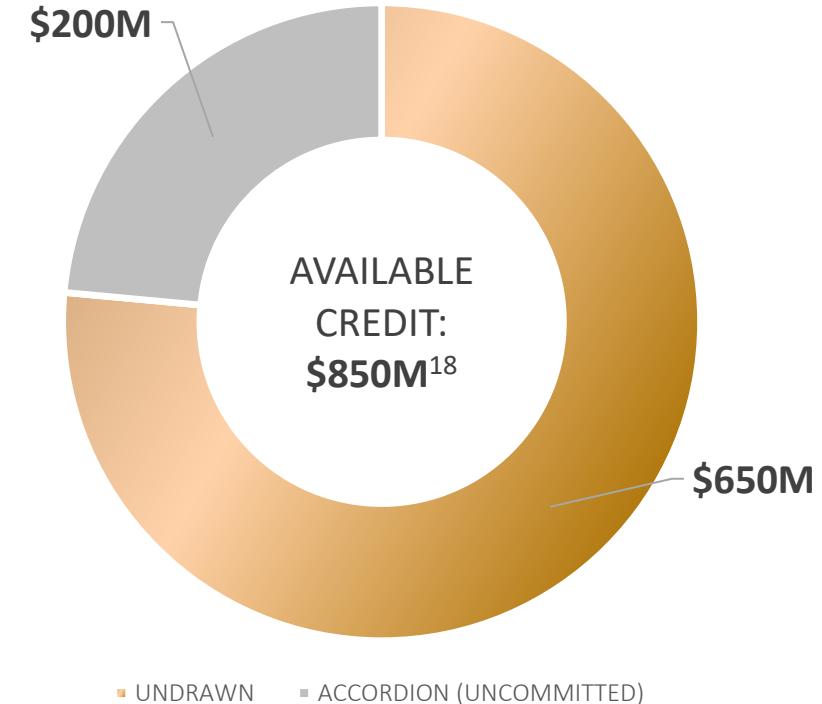
(iii) Historic NCIB buybacks converted to US\$ using annual average USD:CAD FX rates of 1.3245 for 2016; 1.2986 for 2017; 1.2957 for 2018; 1.3269 for 2019; 1.3415 for 2020; 1.2535 for 2021; 1.3013 for 2022; 1.3497 for 2023; 1.3698 for 2024; and 1.3971 for 2025.

# BALANCE SHEET STRENGTH



| BALANCE SHEET ITEMS (\$ M)           | December 31, 2025 |
|--------------------------------------|-------------------|
| Cash                                 | \$142             |
| Equity Investments <sup>17,(i)</sup> | \$163             |
| Debt                                 | \$0               |
| Basic Shares Outstanding (M)         | 187               |

**CREDIT FACILITY<sup>(ii)</sup>**  
As at December 31, 2025



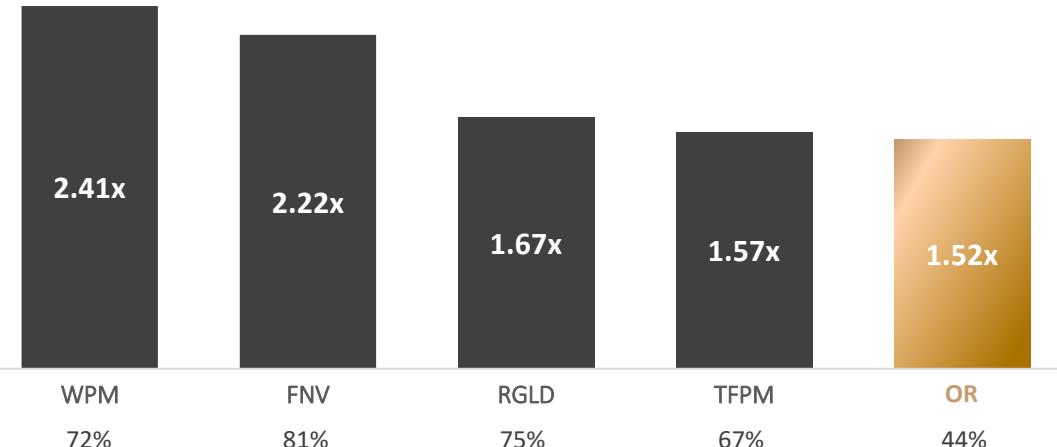
**FINANCIAL FLEXIBILITY FOR  
ACCRETIVE GROWTH**

(i) Included within, OR Royalties' interest in Osisko Development Corp. was 13.1% as of December 31, on an undiluted basis. Subsequent to a US\$143.8 million equity financing completed on February 3, 2026, OR Royalties' interest has been reduced to 11.3% on an undiluted basis.

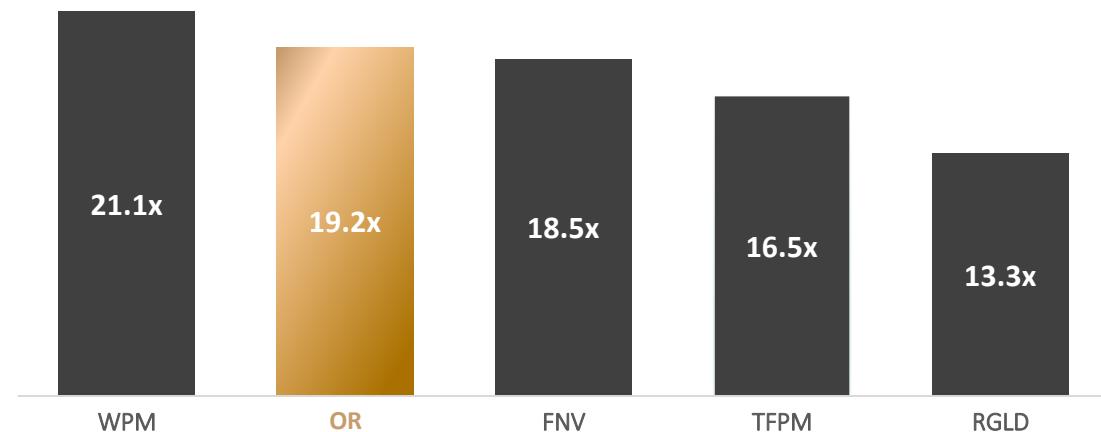
(ii) Revolving credit facility maturity date is May 30, 2029.



## CONSENSUS P/NAV<sup>3</sup>



## EV/2027E EBITDA<sup>3</sup>



Percentage of NAV in production<sup>9</sup>



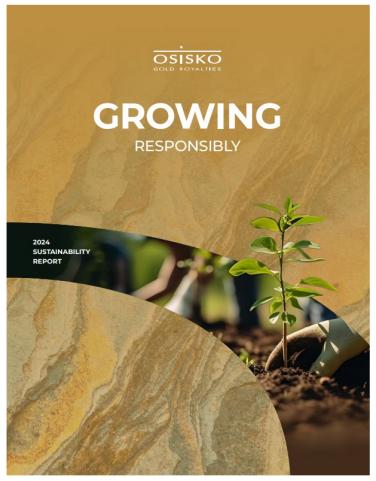
OR ROYALTIES

# APPENDIX A: ADDITIONAL INFORMATION

# SUSTAINABILITY HIGHLIGHTS



## Transparency and Recognition



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



**SUSTAINALYTICS**

**Ranked 4/105**  
for Precious Metals industry

**Ranked 2/80**  
for Gold subindustry



Corporate ESG  
Performance

RATED BY  
ISS ESG

Prime

Rated Prime by ISS ESG

**MSCI**  
ESG RATINGS

CCC | B | BB | BBB | A | AA | AAA



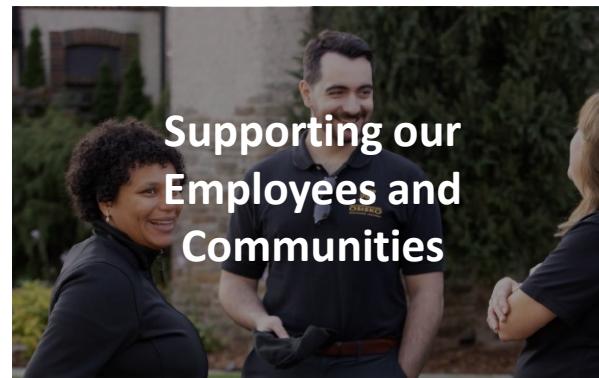
CDP dis closer

**Great Place  
To Work®**

**Certified  
SEP 2024-SEP 2025  
CANADA**



**Environmental  
Stewardship**



**Supporting our  
Employees and  
Communities**



**Excellence in  
Governance and  
Oversight**

# ADDITIONAL KEY PRODUCING ASSETS



## MANTOS BLANCOS

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

## ISLAND GOLD DISTRICT (IGD)

1.38-3.0% NSR Royalty  
Ontario, Canada | Alamos Gold Inc.

## ÉLÉONORE

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

- ◆ Phase I Expansion mill processing rate increased to 20ktpd (from 11.5ktpd) & mine life currently out to 2038<sup>8</sup>
- ◆ Phase I Expansion steady-state throughput of 20ktpd achieved throughout 2025 with installation of key additional infrastructure in Aug 2024<sup>19</sup>
- ◆ Anticipated increase in mined and processed silver grades through Mantos Blancos mill achieved in H1 2026<sup>8</sup>
- ◆ Feasibility Study for Phase II Expansion to at least 27ktpd expected in H1 2026 to further increase metal production<sup>19</sup>

## SASA

100% Silver Stream  
North Macedonia | Central Asia Metals plc

## LAMAQUE COMPLEX

1.0% NSR Royalty  
Québec, Canada | Eldorado Gold Corporation

## GIBRALTAR

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

- ◆ An updated mine plan announced in March 2023 extended mine life to 2039 based on currently defined reserves and resources<sup>23</sup>
- ◆ 2025 production of 17.9kt of zinc-in-concentrate and 25.1kt lead-in-concentrate<sup>24</sup>
- ◆ Guidance for 2026 is metal-in-concentrate production of 18-20kt of zinc and 26-28kt of lead<sup>24</sup>
- ◆ Following the comprehensive business review of Sasa in the second half of 2025, measures were completed to reduce costs, increase sampling, and focus on long-term mine planning<sup>24</sup>

- ◆ February 2026 updated Mineral Reserve of 15.8Mt grading 10.61 g/t Au (5.1Moz) at Island Gold underground mine<sup>20</sup>
- ◆ Island Gold District Expansion expected to increase U/G mining throughput to 3,00tpd; scheduled for completion by Q4/26<sup>20</sup>
- ◆ IGD Expansion Study increasing Magino mill throughput to 20ktpd; study released in Q1/26<sup>20</sup>
- ◆ *Updated & expanded LOM plans are expected to transition a greater proportion of Au prod'n towards OR's 2% & 3% NSR royalty boundaries (vs. OR'S current 1.38% NSR royalty)*

- ◆ Gold production from Éléonore totaled 232koz and 240koz in 2023 and 2024, respectively<sup>21</sup>
- ◆ OR Royalties has a 2.2-3.5% NSR royalty on Éléonore, with a sliding scale based on production, with maximum capped at 3.5%; assuming similar production rates under Dhilmar Ltd., the royalty rate is expected to reach 2.475% in 2026<sup>22</sup>
- ◆ Proven & Probable Reserves collectively recently increased by 40%; Proven Reserves at 509Mt grading 0.254% Cu, and Probable Reserves at 191Mt grading 0.23% Cu<sup>28</sup>
- ◆ Taseko announced signing of a definitive agreement to purchase Sojitz's 12.5% effective interest in Gibraltar for a minimum of \$60M over a five-year period<sup>29</sup>
- ◆ Amendments completed to increase the effective stream percentage by 12.5% to 100%; in addition, the step-down delivery threshold was extended 6,811,603 ounces delivered, accounting for OR Royalties' additional silver ownership<sup>30</sup>

## SUPPORTIVE ACTIVE SHAREHOLDERS



Global Asset  
Management



GLOBAL ASSET  
MANAGEMENT



Clarington™  
Investments



NORGES BANK  
INVESTMENT MANAGEMENT



## EXTENSIVE ANALYST COVERAGE



RBC  
Capital  
Markets



NATIONAL BANK  
OF CANADA  
FINANCIAL MARKETS



Canaccord Genuity



BMO Capital Markets



PARADIGM  
CAPITAL



TD Cowen  
a division of TD Securities



CORMARK  
CAPITAL MARKETS

John Tumazos Very  
Independent Research, LLC



# ENDNOTES



1. GEOs are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes by the average silver price per ounce or copper price per tonne for the period and dividing by the average gold price per ounce for the period. Cash royalties, other metals and commodities are converted into gold equivalent ounces by dividing the associated revenue by the average gold price per ounce for the period. For average metal prices used, refer to the Portfolio of Royalty, Stream and Other Interests section of the MD&A for three months and nine months ended September 30, 2025 and published November 5<sup>th</sup>, 2025.
2. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the non-IFRS measures provided under the Non-IFRS Measures section of OR Royalties' MD&A for the three months and nine months ended September 30, 2025 and published November 5<sup>th</sup>, 2025. A cash margin of 96.5% was reported for 2024 and a cash margin of 97% was estimated for 2025; [https://osiskogr.com/app/uploads/2025/02/OR-Q4-2024-MDA\\_En\\_Final\\_for-filing.pdf](https://osiskogr.com/app/uploads/2025/02/OR-Q4-2024-MDA_En_Final_for-filing.pdf)
3. Broker research, as at market close on February 4, 2026.
4. Operating cash flow per share is calculated by dividing net cash flows provided by operating activities from the royalties, streams and other interests segment for the year by the average number of basic common shares outstanding for the year. For 2022, 2023, and 2024, reported US\$ values were used. For 2015 to 2021, reported C\$ value were converted using the average annual CADUSD rate for a given year. USD:CAD FX rates of 1.2785 for 2015; 1.3245 for 2016; 1.2986 for 2017; 1.2957 for 2018; 1.3269 for 2019; 1.3415 for 2020; and 1.2535 for 2021.
5. Analyst consensus NAV per share as at December 31st of given year. Value for 2025 retrieved from FactSet on January 9, 2026. Historic data retrieved from FactSet on March 24, 2025.
6. For peer cash margin data, refer to "Triple Flag Precious Metals Corp. Fourth Quarter Report for the Three and Twelve Months ended December 31, 2024" (released 2025-02-19), "Sandstrom Gold Royalties 2024 Annual Report" (released 2025-02-18), "Franco-Nevada Corporation 2024 Annual Report" (released 2025-03-10), "Wheaton Precious Metals 2024 Financial Statements" (released 2025-03-13), and "Royal Gold, Inc. Form 10-K Report for the Fiscal Year Ended December 31, 2024" (released 2025-02-12)
7. Refer to OR Royalties' MD&A for the three and nine months ended September 30, 2025, and published on November 5, 2025; also, refer to OR Royalties Inc's press release titled "OR Royalties Announces Preliminary Q4 2025 GEO Deliveries Along With Record Annual Revenues and C\$50.8 Million of Share Repurchases Under the Normal Course Issuer Bid in 2025" and dated January 6, 2026.
8. Sourced from operator.
9. Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q1/25" published by Scotiabank GBM Precious Metals Research on March 26, 2025. RGLD NAV from production computed using RGLD and SSL NAVs in report.
10. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Provides Update on Canadian Malartic Complex – Internal Study Demonstrates Improved Value, Extends Mine Life, and Supports Potential Future Production Growth in the Abitibi Greenstone Belt; Positive Exploration Results Expected to Result in Increased Mineral Reserves and Mineral Resources; Additional Property Scale Targets Being Evaluated" and dated June 20, 2023.
11. Refer to Agnico Eagle Mines Ltd's press release titled "Agnico Eagle Reports Second Quarter 2024 Results – Third Consecutive quarter of Record Free Cash Flow Underpinned by Consistent, Strong Operational and Cost Performance; Upper Beaver Project Study Shows Solid Risk-Adjusted Returns" and dated July 31, 2024.
12. Refer to Agnico Eagle Mines Ltd's press release titled "Agnico Eagle Reports Second Quarter 2025 Results – Record Free Cash Flow and Another Quarter of Strong Production and Cost Performance; Balance Sheet Further Strengthened by Transition to Net Cash Position and Long-Term Debt Repayment" and dated July 30, 2025.
13. Refer to Agnico Eagle Mines Ltd's Second Quarter 2025 Conference Call TRANSCRIPRIT and dated July 31, 2025. [https://s205.q4cdn.com/243646470/files/doc\\_downloads/Transcripts/Q2-2025-Conference-Call-Transcript.pdf](https://s205.q4cdn.com/243646470/files/doc_downloads/Transcripts/Q2-2025-Conference-Call-Transcript.pdf)
14. Refer to Agnico Eagle Mines Ltd's corporate presentation titled "TD Securities Mining Conference January 25-26, 2023" ("Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 to 2.75 g/t") [https://s205.q4cdn.com/243646470/files/doc\\_presentation/2023/jan2523.pdf](https://s205.q4cdn.com/243646470/files/doc_presentation/2023/jan2523.pdf)
15. Refer to Ramelius Resources' press release titled "Never Never PFS; Maiden 1.6Moz Ore Reserve – Mt Magnet Plant Throughput Up to 5Mtpa" and dated October 28, 2025.
16. Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. While OR Royalties believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which OR Royalties holds royalties, streams, or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity, or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates, or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying OR Royalties' royalties, streams, or other interests, this may result in a material and adverse effect on OR Royalties's profitability, results of operations, financial condition, and the trading price of OR Royalties' securities. The Mineral Resources disclosed are based on the best available information as of April 11, 2025. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 3, 2025. Attributable GEOFs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve. Detailed Resource and Reserve estimation and applicable royalty or stream interests can be found at in the following appendix pages and at [www.orroyalties.com](http://www.orroyalties.com).
17. The market value corresponds to the quoted price of the investments (including OR Royalties' position in Osisko Development Corp.) in a recognized stock exchange as at December 31, 2025.
18. Including the US\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
19. Refer to Capstone Copper Corp's press release titled "Capstone Copper Reports Second Quarter 2025 Results" and dated July 31, 2025.
20. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Announces Island Gold District Expansion to 20,000 TPD, Creating One of Canada's Largest and Lowest Cost Gold Mines with Attractive Economics, including 69% After-Tax IRR and \$12.2 Billion NPV at \$4,500/oz Gold" and dated February 4, 2026.
21. Refer to Newmont Corporation's press release titled "Newmont Reports Fourth Quarter and Full Year 2024 Results; Provides Full Year 2025 Guidance" and dated February 20, 2025.
22. Refer to OR Royalties' "2024 Asset Handbook" and published May 7, 2024.
23. Refer to Central Asia Metals PLC's press release titled "2022 Full Year Results" and dated March 29, 2023.
24. Refer to Central Asia Metals PLC's press release titled "2025 Operations Update" and dated January 8, 2026.
25. Refer to Eldorado Gold Corp's press release titled "Eldorado Gold Reports Strong Q2 2025 Financial and Operational Results; Maintains 2025 Production Guidance; Skouries On Track for Q1 2026" and dated July 31, 2025.
26. Refer to Eldorado Gold Corp's press release titled "Eldorado Gold Releases Updated Mineral Reserve and Mineral Resource Statement; 2024 Gold Mineral Reserves Increased to 11.9 Million Oz with M&I Gold Mineral Resources of 22.0 Million Oz; Inaugural Mineral Reserve Declared at Ormaque; Outline of 2025 Reporting
27. Refer to Eldorado Gold Corp's press release titled "Eldorado Gold Delivers Gold Production of 520,293 Ounces in 2024, Above the Midpoint of Tightened Guidance, With Solid Fourth Quarter Preliminary Gold Production of 155,669 Ounces; Provides Skouries Construction Progress and Conference Call Details" and dated January 14, 2025.
28. Refer to Taseko Mine's Limited press released titled "Taseko Announces a 40% Increase in Gibraltar Proven and Probable Reserves" and dated March 30, 2022.
29. Refer to Taseko Mine's Limited press released titled "Taseko Signs Definitive Agreement to Acquire 12.5% Interest in Gibraltar Copper Mine" and dated February 22, 2023.
30. Refer to OR Royalties' press release titled "Osisko Announces Acquisition of Additional Gibraltar Silver Stream Interest and Closing of the Dalgaranga Royalties Acquisition" and dated December 23, 2024.



OR ROYALTIES

## APPENDIX B: ATTRIBUTABLE MINERAL RESERVES & RESOURCES



## 2025 MINERAL RESERVES AND RESOURCE: PRODUCING ASSETS<sup>(i)</sup>



 OR ROYALTIES

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

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## MINERAL RESERVES AND MINERAL RESOURCES

| Gold   |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      |  |             |                          |                      |  |
|--|-----------------|--------------------------|----------------------|-------------------|--------------------------|----------------------|----------------------|-------------|--------------------------|----------------------|-------------|--------------------------|----------------------|--|-------------|--------------------------|----------------------|--|
| Property, Operator & Royalty or Stream   | Proven Reserves |                          |                      | Probable Reserves |                          |                      | P&P                  |             | Measured Resources       |                      |             | Indicated Resources      |                      |  | M&I         | Inferred Resources       |                      |  |
|  | Tonnes (Mt)     | Average Gold Grade (g/t) | Gold Contained (koz) | Tonnes (Mt)       | Average Gold Grade (g/t) | Gold Contained (koz) | Gold Contained (koz) | Tonnes (Mt) | Average Gold Grade (g/t) | Gold Contained (koz) | Tonnes (Mt) | Average Gold Grade (g/t) | Gold Contained (koz) | Gold Contained (koz)   | Tonnes (Mt) | Average Gold Grade (g/t) | Gold Contained (koz) |  |
| <b>Canadian Malartic Complex<sup>1</sup> (5% or 3% NSR; based on location)</b>         |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2024-12-31   |             |                          |                      |  |
| Agnico Eagle Mines Limited   |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      |  |             |                          |                      |  |
| Barnat (5% NSR)  | 40.4            | 0.52                     | 677                  | 34.5              | 1.14                     | 1,720                | 1,940                | -           | -                        | -                    | -           | -                        | -                    | -  | 5.6         | 0.72                     | 129                  |  |
| Odyssey (3%-5% NSR)  | 0.04            | 2.41                     | 3.0                  | 4.3               | 2.27                     | 315                  | 317                  | -           | -                        | -                    | 18          | 1.77                     | 105                  | 105  | 20.3        | 2.33                     | 1,520                |  |
| East Malartic (3%-5% NSR)  | -               | -                        | -                    | -                 | -                        | -                    | -                    | -           | -                        | -                    | 45.8        | 1.95                     | 2,870                | 2,870  | 57.4        | 1.98                     | 3,650                |  |
| East Couleé (5% NSR)   | -               | -                        | -                    | 48.3              | 3.37                     | 5,240                | 5,240                | -           | -                        | -                    | 5.2         | 1.52                     | 257                  | 257  | 61.2        | 2.32                     | 4,560                |  |
| <b>Beaumaris<sup>2</sup> (2.2-3.5% NSR; currently 2.2%)</b>                            |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2024-12-31   |             |                          |                      |  |
| Ohlmar Ltd   | 22              | 4.86                     | 300                  | 79                | 5.1                      | 1,300                | 1,600                | 0.40        | 4.94                     | 100                  | 29          | 4.11                     | 400                  | 400  | 24          | 4.60                     | 400                  |  |
| <b>Island Gold District<sup>3</sup> (1.3B-3% NSR; based on location)</b>               |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2024-12-31. Island Gold underground mine only.   |             |                          |                      |  |
| Alamos Gold Inc.   | 0.73            | 12.7                     | 298                  | 5.5               | 11.2                     | 1,990                | 2,290                | 0.24        | 11.0                     | 828                  | 19          | 8.5                      | 518                  | 501  | 7.1         | 16.5                     | 3,770                |  |
| <b>Seabee<sup>4</sup> (5% NSR)</b>   |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2024-12-31   |             |                          |                      |  |
| SR Mining Inc.   | 0.35            | 6.2                      | 69.0                 | 15                | 5.2                      | 243                  | 312                  | 0.29        | 6.3                      | 59.0                 | 22          | 5.1                      | 352                  | 411  | 15          | 4.37                     | 206                  |  |
| <b>Ermitano<sup>5</sup> (2% NSR)</b>   |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves, including Ermitano, Navidad and Soledad deposits.  |             |                          |                      |  |
| First Majestic Silver Corp.  | 0.80            | 3.67                     | 94.0                 | 2.4               | 1.41                     | 110                  | 204                  | -           | -                        | -                    | -           | -                        | -                    | -  | 4.3         | 2.82                     | 393                  |  |
| <b>La Mina Complex<sup>6</sup> (1% NSR)</b>  |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2024-09-30   |             |                          |                      |  |
| Eldorado Gold Corporation  | 1.4             | 5.7                      | 250                  | 4.6               | 6.9                      | 1,030                | 1,280                | -           | -                        | -                    | 2.5         | 6.6                      | 521                  | 748  | 9.9         | 8.0                      | 2,570                |  |
| <b>Hamond<sup>7</sup> (1% NSR)</b>   |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves. Constant grade assumed across Proven and Probable Reserves and across Measured and Indicated and Inferred Resources due to operator replacement. |             |                          |                      |  |
| Hamond Gold Mining Co., Ltd.   | 8.2             | 10.6                     | 281                  | 150               | 10.6                     | 5,100                | 5,380                | -           | -                        | -                    | 46.2        | 9.93                     | 1,380                | 1,380  | 14.2        | 10.3                     | 470                  |  |
| <b>Occantzinzhin<sup>8</sup> (0.75% NSR)</b>   |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.  |             |                          |                      |  |
| Gold Mining Ventures Corp.   | 26.8            | 123                      | 1,060                | 24.3              | 124                      | 971                  | 2,030                | 0.52        | 0.36                     | 6.0                  | 4.2         | 10.6                     | 143                  | 149  | 0.75        | 1.12                     | 27.0                 |  |
| <b>Parim<sup>9</sup> (4% NSR)</b>  |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.  |             |                          |                      |  |
| Calibre Mining Corp.   | -               | -                        | -                    | 19.5              | 0.34                     | 247                  | 247                  | 0.07        | 0.47                     | 10                   | 3.0         | 0.41                     | 40.0                 | 41.0   | 1.1         | 0.34                     | 12.0                 |  |
| <b>Salid Mountain<sup>10</sup> (1% or 4% CSR; based on location; partial coverage)</b> |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2024-12-31   |             |                          |                      |  |
| Kinross Gold Corporation   | -               | -                        | -                    | 55.8              | 0.65                     | 1,170                | 1,170                | 71          | 0.89                     | 205                  | 172         | 0.45                     | 2,480                | 2,680  | 51.3        | 0.35                     | 571                  |  |
| <b>Fruta Del Norte<sup>11</sup> (0.1% NSR)</b>   |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserve.   |             |                          |                      |  |
| Lundin Gold Inc.   | 7.3             | 9.4                      | 2190                 | 14.8              | 7.0                      | 3,350                | 5,540                | 14          | 12.9                     | 568                  | 7.2         | 4.12                     | 952                  | 1,520  | 14.0        | 5.3                      | 2,360                |  |
| <b>Parral and Esmeralda<sup>12</sup> (2.4% Austream)</b>                               |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource. Resources adjusted to be exclusive of Reserves.  |             |                          |                      |  |
| CoGold Resources Inc.  | 6.8             | 0.35                     | 76.0                 | 6.0               | 0.35                     | 68.0                 | 144                  | 5.7         | 0.26                     | 48.0                 | 0.08        | 0.41                     | 1.0                  | 49.0   | -           | -                        | -                    |  |
| <b>Bralorne<sup>13</sup> (1.7% NSR)</b>  |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2023-01-20   |             |                          |                      |  |
| Wislaker Resources Ltd.  | -               | -                        | -                    | -                 | -                        | -                    | -                    | -           | -                        | -                    | 0.12        | 0.89                     | 33.4                 | 33.4   | 8.0         | 6.3                      | 1,630                |  |
| <b>Santana<sup>14</sup> (3% NSR)</b>   |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2023-05-31   |             |                          |                      |  |
| Minera Alamos Inc.   | -               | -                        | -                    | -                 | -                        | -                    | -                    | 6.5         | 0.65                     | 136                  | 31          | 0.64                     | 62.0                 | 198  | 5.5         | 0.58                     | 103                  |  |
| <b>Kakabeka West<sup>15</sup> (2.5% NSR; partial coverage)</b>                         |                 |                          |                      |                   |                          |                      |                      |             |                          |                      |             |                          |                      | Effective as of 2024-12-31   |             |                          |                      |  |
| Agnico Eagle Mines Limited   | 0.85            | 0.82                     | 22.0                 | 3.9               | 0.91                     | 116                  | 138                  | -           | -                        | -                    | 41          | 0.68                     | 90.0                 | 90.0   | -           | -                        | -                    |  |

SILVER

| Property, Operator<br>or Royalty or Stream | 2024-12-31      |                                     |                              |                   |                                     |                              |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |
|--|-----------------|-------------------------------------|------------------------------|-------------------|-------------------------------------|------------------------------|------------------------------|----------------|-------------------------------------|------------------------------|----------------|-------------------------------------|------------------------------|----------------|-------------------------------------|------------------------------|----------------|-------------------------------------|------------------------------|
|  | Proven Reserves |                                     |                              | Probable Reserves |                                     |                              | P&P                          |                |                                     | Measured Resources           |                |                                     | Indicated Resources          |                |                                     | M&I                          |                | Inferred Resources                  |                              |
|  | Tonnes<br>(Mt)  | Average<br>Silver<br>Grade<br>(g/t) | Silver<br>Contained<br>(Moz) | Tonnes<br>(Mt)    | Average<br>Silver<br>Grade<br>(g/t) | Silver<br>Contained<br>(Moz) | Silver<br>Contained<br>(Moz) | Tonnes<br>(Mt) | Average<br>Silver<br>Grade<br>(g/t) | Silver<br>Contained<br>(Moz) |
| <b>Resource Holdings™ [100% Agstream]</b>  |                 |                                     |                              |                   |                                     |                              |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |
| Resource Copper Corp.                      | 57.0            | 6.0                                 | 11.0                         | 47.9              | 395                                 | 6.1                          | 77.1                         | 24.7           | 4.77                                | 3.8                          | 47.5           | 4.42                                | 6.7                          | 10.5           | 13.6                                | 3.74                         | 1.7            |                                     |                              |
| <b>Resource Holdings™ [100% Agstream]</b>  |                 |                                     |                              |                   |                                     |                              |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |
| Copper Limited                             | 11.4            | 13.4                                | 4.9                          | 45                | 12.9                                | 19                           | 6.8                          | 32             | 20                                  | 21                           | 2.4            | 11.7                                | 0.90                         | 3.0            | 5.4                                 | 22                           | 3.9            |                                     |                              |
| <b>Resource Holdings™ [100% Agstream]</b>  |                 |                                     |                              |                   |                                     |                              |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |
| Central Asia Metals Plc                    | -               | -                                   | -                            | 9.2               | 27                                  | 7.8                          | 7.8                          | -              | -                                   | -                            | 1.9            | 13.5                                | 0.84                         | 0.84           | 9.6                                 | 19.4                         | 6.0            |                                     |                              |
| <b>Resource Holdings™ [25% NSR]</b>        |                 |                                     |                              |                   |                                     |                              |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |
| Itaúto® [25% NSR]                          | 0.80            | 85                                  | 2.2                          | 2.4               | 36                                  | 2.8                          | 5.0                          | -              | -                                   | -                            | -              | -                                   | -                            | -              | 4.5                                 | 72                           | 10.0           |                                     |                              |
| <b>Resource Holdings™ [100% Agstream]</b>  |                 |                                     |                              |                   |                                     |                              |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |
| Osisko Gold Royalties Ltd                  | 407             | 120                                 | 15.7                         | 152               | 12.0                                | 5.9                          | 21.6                         | 288            | 1.00                                | 9.3                          | 15.8           | 1.00                                | 5.1                          | 14.4           | 68.0                                | 1.00                         | 2.2            |                                     |                              |
| <b>Resource Holdings™ [10% NSR]</b>        |                 |                                     |                              |                   |                                     |                              |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |
| Osisko Gold Inc.                           | 7.3             | 10.7                                | 2.5                          | 14.8              | 11.6                                | 5.5                          | 8.0                          | 1.4            | 15.4                                | 0.68                         | 7.2            | 9.5                                 | 2.2                          | 2.9            | 14.0                                | 12.2                         | 5.5            |                                     |                              |
| <b>Resource Holdings™ [2.4% Agstream]</b>  |                 |                                     |                              |                   |                                     |                              |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |                |                                     |                              |
| Gold Resources Inc.                        | 6.8             | 32                                  | 6.9                          | 6.0               | 34                                  | 6.5                          | 13.4                         | 5.7            | 49                                  | 9.0                          | 0.08           | 46                                  | 0.11                         | 9.1            | -                                   | -                            | -              | -                                   | -                            |

## BASE METALS

| Property, Operator<br>or Entity or Stream              | JORC MEASUREMENTS   |                         |                            |                   |                         |                            |                            |                |                         |                            |                |                         |                            |                |                         |                            |            |
|--|---|-------------------------|----------------------------|-------------------|-------------------------|----------------------------|----------------------------|----------------|-------------------------|----------------------------|----------------|-------------------------|----------------------------|----------------|-------------------------|----------------------------|------------|
|  | Proven Reserves   |                         |                            | Probable Reserves |                         |                            | P&P                        |                | Measured Resources      |                            |                | Indicated Resources     |                            | M&I            | Inferred Resources      |                            |            |
|  | Tonnes<br>(Mt)  | Average<br>Grade<br>(%) | Metal<br>Contained<br>(kt) | Tonnes<br>(Mt)    | Average<br>Grade<br>(%) | Metal<br>Contained<br>(kt) | Metal<br>Contained<br>(kt) | Tonnes<br>(Mt) | Average<br>Grade<br>(%) | Metal<br>Contained<br>(kt) | Tonnes<br>(Mt) | Average<br>Grade<br>(%) | Metal<br>Contained<br>(kt) | Tonnes<br>(Mt) | Average<br>Grade<br>(%) | Metal<br>Contained<br>(kt) |            |
| <b>"Up to a 4.875% Cushtream" (Copper)</b>             | Effective as of 2024-12-31  |                         |                            |                   |                         |                            |                            |                |                         |                            |                |                         |                            |                |                         |                            |            |
| Copper Limited   | 11.4  | 3.43                    | 391                        | 4.5               | 3.42                    | 154                        | <b>545</b>                 | 3.2            | 5.5                     | 176                        | 2.4            | 4.58                    | 110                        | <b>286</b>     | 5.4                     | 3.30                       | <b>178</b> |
| <b>sab West* (2.5% NSR; partial coverage) (Copper)</b> | Effective as of 2024-12-31  |                         |                            |                   |                         |                            |                            |                |                         |                            |                |                         |                            |                |                         |                            |            |
| Elco Eagle Mines Limited                               | 0.85  | 0.49                    | 41                         | 3.9               | 0.50                    | 19.9                       | <b>24.0</b>                | -              | -                       | -                          | 4.1            | 0.41                    | 17.1                       | <b>17.1</b>    | -                       | -                          | -          |
| <b>John Tungsten® (15% GRR) (Tungsten)</b>             | Grade and metal contained is expressed as WO <sub>3</sub> . Effective as of 2023-06-25. Resources adjusted to be exclusive of Reserves. |                         |                            |                   |                         |                            |                            |                |                         |                            |                |                         |                            |                |                         |                            |            |
| IN Metals Limited                                      | -   | -                       | -                          | 4.9               | 0.97                    | 44.9                       | <b>44.9</b>                | -              | -                       | -                          | 6.3            | 0.89                    | 56.3                       | <b>56.3</b>    | 0.15                    | 0.85                       | <b>13</b>  |

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

*sources are exclusive of reserves in all cases.*

(i) Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. While OR Royalties believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which OR Royalties holds royalties, streams, or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity, or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates, or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying OR Royalties' royalties, streams, or other interests, this may result in a material and adverse effect on OR Royalties' profitability, results of operations, financial condition, and the trading price of OR Royalties' securities. The Mineral Resources disclosed are based on the best available information as of April 11, 2025. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted to gold equivalents using published March 2, 2025, Atchafalaya CEOE rates, as compiled without consideration for the potential environmental impact of the production.

# 2025 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS<sup>(i)</sup>



| MINERAL RESERVES AND MINERAL RESOURCES   |   |                          |                      |                   |                          |                      |                      |                    |                          |                      |                     |                          |                      |              |                          |                      |             |                          |                      |        |               |      |             |              |      |      |             |     |      |            |
|--|---|--------------------------|----------------------|-------------------|--------------------------|----------------------|----------------------|--------------------|--------------------------|----------------------|---------------------|--------------------------|----------------------|--------------|--------------------------|----------------------|-------------|--------------------------|----------------------|--------|---------------|------|-------------|--------------|------|------|-------------|-----|------|------------|
| Property, Operator & Royalty or Stream   | COLD  |                          |                      |                   |                          |                      |                      | GOLD               |                          |                      |                     |                          |                      |              |                          |                      |             |                          |                      |        |               |      |             |              |      |      |             |     |      |            |
|  | Proven Reserves   |                          |                      | Probable Reserves |                          |                      | P&P                  | Measured Resources |                          |                      | Indicated Resources |                          |                      | M&I          | Inferred Resources       |                      |             |                          |                      |        |               |      |             |              |      |      |             |     |      |            |
|  | Tonnes (Mt)   | Average Gold Grade (g/t) | Gold Contained (koz) | Tonnes (Mt)       | Average Gold Grade (g/t) | Gold Contained (koz) | Gold Contained (koz) | Tonnes (Mt)        | Average Gold Grade (g/t) | Gold Contained (koz) | Tonnes (Mt)         | Average Gold Grade (g/t) | Gold Contained (koz) | Tonnes (Mt)  | Average Gold Grade (g/t) | Gold Contained (koz) | Tonnes (Mt) | Average Gold Grade (g/t) | Gold Contained (koz) |        |               |      |             |              |      |      |             |     |      |            |
| <b>AK<sup>(i)</sup> (2% NSR)</b>   | Effective as of 2024-12-31  |                          |                      |                   |                          |                      |                      | 0.02               | 5.1                      | 4.0                  | 15                  | 4.71                     | 229                  | <b>233</b>   | -                        | -                    | -           | 0.33                     | 4.81                 | 52.0   | <b>52.0</b>   | 0.28 | 3.52        | <b>32.0</b>  |      |      |             |     |      |            |
| <b>Amber<sup>(i)</sup> (1% NSR)</b>  | Effective as of 2024-11-30  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | 46.7                | 0.42                     | 631                  | <b>631</b>   | -                        | -                    | -           | -                        | -                    | -      | 45            | 0.43 | <b>62.0</b> |              |      |      |             |     |      |            |
| <b>Amulair<sup>(i)</sup> (4.22% Austream; 81.9% Auoftake)</b>  | Effective as of 2019-09-16. Resources adjusted to be exclusive of Reserves.   |                          |                      |                   |                          |                      |                      | 519                | 0.77                     | 1,290                | 673                 | 0.71                     | 1,540                | <b>2,830</b> | 6.2                      | 0.65                 | 130         | 36.9                     | 0.57                 | 672    | <b>802</b>    | 85.9 | 0.50        | <b>1,380</b> |      |      |             |     |      |            |
| <b>Anoki-McBain<sup>(i)</sup> (2% NSR)</b>   | Effective as of 2024-12-31  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 3.9                      | 2.77                 | 349    | <b>349</b>    | 0.87 | 3.84        | <b>107</b>   |      |      |             |     |      |            |
| <b>AntaKor<sup>(i)</sup> (0.75-1.5% NSR on =60% of pft)</b>  | Effective as of 2019-02-22  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 250                      | 0.29                 | 2,300  | <b>2,300</b>  | 267  | 0.26        | <b>2,200</b> |      |      |             |     |      |            |
| <b>Regulus Resources Inc.</b>  | -   |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | -                        | -                    | -      | -             | -    | -           | -            |      |      |             |     |      |            |
| <b>Back Forty<sup>(i)</sup> (85% Au Stream)</b>  | Effective as of 2023-09-30  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 145                      | 2.21                 | 1,030  | <b>1,030</b>  | 12   | 2.33        | <b>89.0</b>  |      |      |             |     |      |            |
| <b>Gold Resource Corporation</b>   | -   |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | -                        | -                    | -      | -             | -    | -           | -            |      |      |             |     |      |            |
| <b>Caribou<sup>(i)</sup> (5% NSR)</b>  | Effective as of 2022-11-11  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | 16.7                | 3.78                     | 2,030                | <b>2,030</b> | 0.05                     | 5.1                  | 8.0         | 14.6                     | 3.32                 | 1,560  | <b>1,570</b>  | 15.5 | 3.44        | <b>1,710</b> |      |      |             |     |      |            |
| <b>Cascabel<sup>(i)</sup> (0.6% NSR and 6% Au Stream)</b>  | Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves, including Alpala and Tandayama-America.                         |                          |                      |                   |                          |                      |                      | 458                | 0.60                     | 8,900                | 82.2                | 0.22                     | 600                  | <b>9,500</b> | 1,120                    | 0.24                 | 8,600       | 2,080                    | 0.20                 | 13,100 | <b>21,700</b> | 853  | 0.20        | <b>5,400</b> |      |      |             |     |      |            |
| <b>SolGold PLC</b>   | -   |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | -                        | -                    | -      | -             | -    | -           | -            |      |      |             |     |      |            |
| <b>Casino (Heap Leach)<sup>(i)</sup> (2.75% NSR)</b>   | Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.   |                          |                      |                   |                          |                      |                      | 429                | 0.45                     | 620                  | 167                 | 0.22                     | 1,770                | <b>1,790</b> | -                        | -                    | -           | 216                      | 0.14                 | 95.9   | <b>95.9</b>   | 40.9 | 0.20        | <b>267</b>   |      |      |             |     |      |            |
| <b>Casino (Mill)<sup>(i)</sup> (2.75% NSR)</b>   | Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.   |                          |                      |                   |                          |                      |                      | 429                | 0.45                     | 620                  | 167                 | 0.22                     | 1,770                | <b>1,790</b> | -                        | -                    | -           | 216                      | 0.14                 | 95.9   | <b>95.9</b>   | 40.9 | 0.20        | <b>267</b>   |      |      |             |     |      |            |
| <b>Cerro del Gallo<sup>(i)</sup> (3% NSR on =25% of pft)</b>   | Effective as of 2023-12-31  |                          |                      |                   |                          |                      |                      | 70.4               | 0.59                     | 1,330                | 21.3                | 0.46                     | 313                  | <b>1,640</b> | 512                      | 0.35                 | 573         | 591                      | 0.34                 | 652    | <b>1,230</b>  | 51   | 0.43        | <b>71.0</b>  |      |      |             |     |      |            |
| <b>Heliosar Metals Ltd.</b>  | -   |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | -                        | -                    | -      | -             | -    | -           |              |      |      |             |     |      |            |
| <b>Costa Fuego<sup>(i)</sup> (3% Au NSR)</b>   | Mineral Resources effective as of 2024-02-26. Mineral Reserves effective as of 2025-03-27.  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 502                      | 0.10                 | 1,580  | <b>1,580</b>  | -    | -           | -            |      |      |             |     |      |            |
| <b>Hot Chili Limited</b>   | -   |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 296                      | 0.11                 | 1,060  | <b>1,060</b>  | 203  | 0.060       | <b>416</b>   |      |      |             |     |      |            |
| <b>Dalgaranga<sup>(i)</sup> (1.9% GRR)</b>   | Effective as of 2024-12-02. Including Archie Rose deposit.  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | -                        | -                    | -      | -             | -    | -           | -            |      |      |             |     |      |            |
| <b>Eagle and Olive<sup>(i)</sup> (3-5% NSR)</b>  | Effective as of 2023-12-31. Reserves excluded by Osisko Gold Royalties Ltd. due to current status of operation.                             |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 10.6                     | 6.3                  | 2,160  | <b>2,160</b>  | 6.5  | 3.56        | <b>747</b>   |      |      |             |     |      |            |
| <b>PricewaterhouseCoopers Inc. (LT) (receiver)</b>   | -   |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 35.7                     | 0.64                 | 738    | 198           | 0.58 | 3,670       | <b>4,410</b> | 35.5 | 0.62 | <b>704</b>  |     |      |            |
| <b>Eastmain<sup>(i)</sup> (1.5% NSR)</b>   | Effective as of 2024-02-07.   |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 1.3                      | 9.0                  | 380    | <b>380</b>    | 3.8  | 5.1         | <b>620</b>   |      |      |             |     |      |            |
| <b>Gold Rock and Monte<sup>(i)</sup> (4% NSR on =15% of pft)</b>   | Effective as of 2020-03-31  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 19.0                     | 0.66                 | 403    | <b>403</b>    | 3.0  | 0.87        | <b>84.3</b>  |      |      |             |     |      |            |
| <b>Gurupi (formerly CentroGold)<sup>(i)</sup> (0.75% NSR)</b>  | Effective as of 2024-12-31  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 435                      | 1.31                 | 1,830  | <b>1,830</b>  | 18.5 | 1.29        | <b>770</b>   |      |      |             |     |      |            |
| <b>Hammond Reef<sup>(i)</sup> (2% NSR)</b>   | Effective as of 2024-12-31  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | 123                 | 0.84                     | 3,320                | <b>3,320</b> | 47.1                     | 0.54                 | 819         | 86.3                     | 0.53                 | 1,480  | <b>2,300</b>  | -    | -           | -            |      |      |             |     |      |            |
| <b>Liontown<sup>(i)</sup> (0.8% NSR)</b>   | Effective as of 2024-12-31  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 2.2                      | 150                  | 102    | <b>102</b>    | 3.8  | 1.34        | <b>162</b>   |      |      |             |     |      |            |
| <b>Marban<sup>(i)</sup> (Marban: 0.5% NSR; Kierens: 1% NSR; Norilartic: 2% NSR; Malartic: H-2% NSR+10% of pft)</b> | Effective as of 2022-08-17 for Marban and Kierens-Norilartic and 2023-06-07 for Malartic H. Resources adjusted to be exclusive of Reserves. |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 11.3                     | 2.01                 | 727    | <b>727</b>    | 13.4 | 1.31        | <b>565</b>   |      |      |             |     |      |            |
| <b>San Antonio<sup>(i)</sup> (15% Au Stream)</b>   | Effective as of 2022-06-24  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 14.9                     | 1.20                 | 563    | <b>563</b>    | 40.2 | 0.48        | <b>614</b>   |      |      |             |     |      |            |
| <b>Osisko Development Corp.</b>  | -   |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | -                        | -                    | -      | -             | -    | -           | -            |      |      |             |     |      |            |
| <b>São Jorge<sup>(i)</sup> (1% NSR)</b>  | Effective as of 2023-01-28. Resources adjusted to be exclusive of Reserves.   |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 19.4                     | 1.00                 | 624    | <b>624</b>    | 5.6  | 0.72        | <b>129</b>   |      |      |             |     |      |            |
| <b>Spring Valley<sup>(i)</sup> (0.5-3.5% NSR)</b>  | Effective as of 2024-09-03. Resources adjusted to be exclusive of Reserves (accounting for unplanned dilution).                             |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 42.8                     | 0.41                 | 563    | <b>563</b>    | 40.2 | 0.48        | <b>618</b>   |      |      |             |     |      |            |
| <b>Trixie<sup>(i)</sup> (2.5% Au Stream)</b>   | Effective as of 2024-03-14  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 0.12                     | 27                   | 105    | 0.13          | 11.2 | 45.0        | <b>150</b>   | 0.20 | 7.8  | <b>51.0</b> |     |      |            |
| <b>Osisko Development Corp.</b>  | -   |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | -                        | -                    | -      | -             | -    | -           | -            |      |      |             |     |      |            |
| <b>Upper Beaver<sup>(i)</sup> (2% NSR)</b>   | Effective as of 2024-12-31  |                          |                      |                   |                          |                      |                      | -                  | -                        | -                    | -                   | -                        | -                    | -            | -                        | -                    | -           | 23.2                     | 3.71                 | 2,770  | <b>2,770</b>  | -    | -           | 7.6          | 2.03 | 495  | <b>495</b>  | 3.0 | 4.12 | <b>391</b> |

| Property, Operator & Royalty or Stream               | Proven Reserves |                          |                      | Probable Reserves |                          |                      | P&P                  | Measured Resources |                          |                      | Indicated Resources |                          |                      | M&I         | Inferred Resources       |                      |       |      |       |
|--|-----------------|--------------------------|----------------------|-------------------|--------------------------|----------------------|----------------------|--------------------|--------------------------|----------------------|---------------------|--------------------------|----------------------|-------------|--------------------------|----------------------|-------|------|-------|
|  | Tonnes (Mt)     | Average Gold Grade (g/t) | Gold Contained (koz) | Tonnes (Mt)       | Average Gold Grade (g/t) | Gold Contained (koz) | Gold Contained (koz) | Tonnes (Mt)        | Average Gold Grade (g/t) | Gold Contained (koz) | Tonnes (Mt)         | Average Gold Grade (g/t) | Gold Contained (koz) | Tonnes (Mt) | Average Gold Grade (g/t) | Gold Contained (koz) |       |      |       |
| <b>West Kenya<sup>(i)</sup> (2% NSR)</b>             |                 |                          |                      |                   |                          |                      |                      |                    |                          |                      |                     |                          |                      |             |                          |                      |       |      |       |
| Saturn Resources Ltd                                 | -               | -                        | -                    | -                 | -                        | -                    | -                    | -                  | -                        | -                    | -                   | -                        | -                    | -           | 7.3                      | 4.86                 | 1,140 |      |       |
| <b>Windfall<sup>(i)</sup> (2-3% NSR)</b>             |                 |                          |                      |                   |                          |                      |                      |                    |                          |                      |                     |                          |                      |             |                          |                      |       |      |       |
| Gold Fields Limited                                  | -               | -                        | -                    | -                 | -                        | -                    | -                    | 12.2               | 8.1                      | 3,160                | -                   | -                        | -                    | -           | -                        | -                    | 12.3  | 8.4  | 3,340 |
| <b>Wharekauaponga ("WKP")<sup>(i)</sup> (2% NSR)</b> |                 |                          |                      |                   |                          |                      |                      |                    |                          |                      |                     |                          |                      |             |                          |                      |       |      |       |
| OceanaGold Corporation                               | -               | -                        | -                    | -                 | -                        | -                    | -                    | 41                 | 9.2                      | 1,200                | -                   | -                        | -                    | -           | -                        | -                    | 1.3   | 9.8  | 400   |
| <b>Yalgo<sup>(i)</sup> (13.5% GRR)</b>               |                 |                          |                      |                   |                          |                      |                      |                    |                          |                      |                     |                          |                      |             |                          |                      |       |      |       |
| Spartan Resources Ltd.                               | -               | -                        | -                    | -                 | -                        | -                    | -                    | -                  | -                        | -                    | -                   | -                        | -                    | -           | -                        | -                    | 1.9   | 1.37 | 83.2  |
| <b>Yenipazar<sup>(i)</sup> (50% Auoftake)</b>        |                 |                          |                      |                   |                          |                      |                      |                    |                          |                      |                     |                          |                      |             |                          |                      |       |      |       |
| Aldridge Minerals                                    | -               | -                        | -                    | -                 | -                        | -                    | -                    | 29.2               | 0.88                     | 825                  | -                   | -                        | -                    | -           | -                        | -                    | 0.37  | 0.47 | 5.6   |
| <b>SILVER&lt;/b</b>                                  |                 |                          |                      |                   |                          |                      |                      |                    |                          |                      |                     |                          |                      |             |                          |                      |       |      |       |

# 2025 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS<sup>(i)</sup> (CONT'D)



| BASE METALS   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
|---|--|-------------------|----------------------|-------------------|-------------------|----------------------|----------------------|-------------|-------------------|----------------------|-------------|-------------------|----------------------|----------------------|--------------|-------------------|----------------------|-------------|--------------------|--------------|--|
| Property, Operator & Royalty or Stream  | Proven Reserves  |                   |                      | Probable Reserves |                   |                      | P&P                  |             |                   | Measured Resources   |             |                   | Indicated Resources  |                      |              | M&I               |                      |             | Inferred Resources |              |  |
|   | Tonnes (Mt)  | Average Grade (%) | Metal Contained (kt) | Tonnes (Mt)       | Average Grade (%) | Metal Contained (kt) | Metal Contained (kt) | Tonnes (Mt) | Average Grade (%) | Metal Contained (kt) | Tonnes (Mt) | Average Grade (%) | Metal Contained (kt) | Metal Contained (kt) | Tonnes (Mt)  | Average Grade (%) | Metal Contained (kt) |             |                    |              |  |
| <b>Amber (Arctic)<sup>(i)</sup> (1% NSR) (Copper)</b>                                     | Effective as of 2024-11-30   | -                 | -                    | 46.7              | 2.11              | 985                  | <b>985</b>           | -           | -                 | -                    | -           | -                 | -                    | -                    | 45           | 192               | <b>85.7</b>          |             |                    |              |  |
| Trillogy Metals Inc. / South32 Limited  |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Amber (Arctic)<sup>(i)</sup> (1% NSR) (Zinc)</b>                                       | Effective as of 2024-11-30   | -                 | -                    | 46.7              | 2.90              | 1,350                | <b>1,350</b>         | -           | -                 | -                    | -           | -                 | -                    | -                    | 45           | 293               | <b>131</b>           |             |                    |              |  |
| Trillogy Metals Inc. / South32 Limited  |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Amber (Arctic)<sup>(i)</sup> (1% NSR) (Lead)</b>                                       | Effective as of 2024-11-30   | -                 | -                    | 46.7              | 0.56              | 262                  | <b>262</b>           | -           | -                 | -                    | -           | -                 | -                    | -                    | 45           | 0.70              | <b>31.3</b>          |             |                    |              |  |
| Trillogy Metals Inc. / South32 Limited  |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Antaka<sup>(i)</sup> (0.75-1.5% NSR on 60% of pvt) (Copper)</b>                        | Effective as of 2019-02-22   | -                 | -                    | -                 | -                 | -                    | -                    | -           | -                 | -                    | 250         | 0.48              | 1,180                | <b>1,180</b>         | 267          | 0.41              | <b>1,090</b>         |             |                    |              |  |
| Regulus Resources Inc.  |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Cascabel<sup>(i)</sup> (0.6% NSR) (Copper)</b>   | Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves, Including Alpala and Tandayama-America.  | -                 | -                    | 458               | 0.64              | 2,900                | <b>82.2</b>          | 0.36        | 300               | <b>3,200</b>         | 1,120       | 0.34              | 3,800                | 2,080                | 0.26         | 5,400             | <b>9,200</b>         | 853         | 0.23               | <b>2,000</b> |  |
| SolGold PLC   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Casino (M)<sup>(i)</sup> (2.75% NSR) (Copper)</b>                                      | Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.  | -                 | -                    | 140               | 0.31              | 428                  | <b>10.80</b>         | 0.77        | 1,880             | <b>2,300</b>         | -           | -                 | 1,040                | 0.10                 | 1,070        | <b>1,070</b>      | 1,370                | 0.10        | <b>1,370</b>       |              |  |
| Western Copper and Gold Corporation   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Casino (M)<sup>(i)</sup> (2.75% NSR) (Molybdenum)</b>                                  | Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.  | -                 | -                    | 140               | 0.024             | 340                  | <b>10.80</b>         | 0.021       | 225               | <b>259</b>           | -           | -                 | 1,040                | 0.0096               | 99.3         | <b>99.3</b>       | 1,370                | 0.0095      | <b>130</b>         |              |  |
| Western Copper and Gold Corporation   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Cerro del Gallo<sup>(i)</sup> (3% NSR on 25% of pvt) (Copper)</b>                      | Effective as of 2023-12-31   | -                 | -                    | 70.4              | 0.097             | 68.0                 | <b>21.3</b>          | 0.085       | 18.0              | <b>86.0</b>          | 512         | 0.11              | 54.0                 | 591                  | 0.081        | 48.0              | <b>102</b>           | 51          | 0.090              | <b>5.0</b>   |  |
| Hellerston Metals Ltd.  |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Copperhead<sup>(i)</sup> (0.5% Cu NSR) (Copper)</b>                                    | Effective as of 2022-07-26 for Resource and 2022-05-22 for Reserves. Resources adjusted to be exclusive of Reserves. | -                 | -                    | 182               | 1.49              | 271                  | <b>75</b>            | 1.34        | 101               | <b>371</b>           | 9.8         | 1.98              | 194                  | 187                  | 1.39         | 259               | <b>453</b>           | 791         | 1.09               | <b>660</b>   |  |
| Hellerston Metals Ltd.  |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Costa Fuego<sup>(i)</sup> (1% Cu NSR) (Copper)</b>                                     | Mineral Resources effective as of 2024-02-26. Mineral Reserves effective as of 2025-03-27.                           | -                 | -                    | -                 | -                 | 502                  | <b>0.37</b>          | 1,860       | <b>1,860</b>      | -                    | -           | 296               | 0.36                 | 1,050                | <b>1,050</b> | 203               | 0.31                 | <b>516</b>  |                    |              |  |
| Hot Chili Limited   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Hermosa (Taylor)<sup>(i)</sup> (1% NSR) (Lead)</b>                                     | Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.    | -                 | -                    | -                 | -                 | 65.0                 | <b>4.90</b>          | 3,190       | <b>3,190</b>      | -                    | -           | 59.0              | 3.06                 | 1,800                | <b>1,800</b> | 28.0              | 2.97                 | <b>832</b>  |                    |              |  |
| South32 Limited   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Hermosa (Taylor)<sup>(i)</sup> (1% NSR) (Zinc)</b>                                     | Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.    | -                 | -                    | -                 | -                 | 65.0                 | <b>4.35</b>          | 2,830       | <b>2,830</b>      | -                    | -           | 59.0              | 2.90                 | 1,710                | <b>1,710</b> | 28.0              | 2.96                 | <b>629</b>  |                    |              |  |
| South32 Limited   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Liontown<sup>(i)</sup> (0.8% NSR) (Copper)</b>   | Effective as of 2024-12-31   | -                 | -                    | -                 | -                 | -                    | -                    | -           | -                 | -                    | 22          | 0.60              | 13.4                 | <b>13.4</b>          | 3.8          | 0.97              | <b>36.3</b>          |             |                    |              |  |
| Sunshine Metals Ltd.  |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Liontown<sup>(i)</sup> (0.8% NSR) (Zinc)</b>   | Effective as of 2024-12-31   | -                 | -                    | -                 | -                 | -                    | -                    | -           | -                 | -                    | 22          | 5.0               | 109                  | <b>109</b>           | 3.8          | 4.28              | <b>161</b>           |             |                    |              |  |
| Sunshine Metals Ltd.  |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Liontown<sup>(i)</sup> (0.8% NSR) (Lead)</b>   | Effective as of 2024-12-31   | -                 | -                    | -                 | -                 | -                    | -                    | -           | -                 | -                    | 22          | 1.80              | 38.6                 | <b>38.6</b>          | 3.8          | 1.57              | <b>59.1</b>          |             |                    |              |  |
| Sunshine Metals Ltd.  |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Marimaca<sup>(i)</sup> (1% NSR) (Copper)</b>   | Effective as of 2024-05-17   | -                 | -                    | -                 | -                 | -                    | -                    | -           | -                 | -                    | 97.0        | 0.49              | 474                  | 103                  | 0.41         | 426               | <b>900</b>           | 37.3        | 0.38               | <b>141</b>   |  |
| Marimaca Copper Corp.   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Pine Point<sup>(i)</sup> (3% NSR) (Lead)</b>   | Effective as of 2024-05-31   | -                 | -                    | -                 | -                 | -                    | -                    | -           | -                 | -                    | 49.5        | 1.49              | 737                  | <b>737</b>           | 8.3          | 1.69              | <b>139</b>           |             |                    |              |  |
| Osisko Metals Incorporated; Applan Capital Advisory LLP                                   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Pine Point<sup>(i)</sup> (3% NSR) (Zinc)</b>   | Effective as of 2024-05-31   | -                 | -                    | -                 | -                 | -                    | -                    | -           | -                 | -                    | 49.5        | 4.22              | 2,090                | <b>2,090</b>         | 8.3          | 4.18              | <b>345</b>           |             |                    |              |  |
| Osisko Metals Incorporated; Applan Capital Advisory LLP                                   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Shashikuluwanan (formerly Corvette)<sup>(i)</sup> (2% NSR on 85% of pvt) (Lithium)</b> | Grades and metal contained are expressed as Li2O. Effective as of 2024-06-27   | -                 | -                    | -                 | -                 | -                    | -                    | -           | -                 | -                    | 80.1        | 1.44              | 1,150                | <b>1,150</b>         | 62.5         | 1.31              | <b>620</b>           |             |                    |              |  |
| Petroli Battery Metals Inc.   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Silver Swan and Golden Swan<sup>(i)</sup> (0.76% NSR) (Nickel)</b>                     | Effective as of 2022-11-21. Resources adjusted to be exclusive of Reserves.  | -                 | -                    | -                 | -                 | 0.28                 | <b>4.66</b>          | 13.0        | <b>13.0</b>       | -                    | -           | 0.69              | 1.08                 | 7.4                  | <b>7.4</b>   | 0.06              | 2.75                 | <b>15</b>   |                    |              |  |
| Horizon Minerals Ltd.   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>South Crofty<sup>(i)</sup> (1.5% NSR) (Copper)</b>                                     | Effective as of 2023-09-06   | -                 | -                    | -                 | -                 | -                    | -                    | -           | -                 | -                    | 3.2         | 0.064             | 2.0                  | <b>2.0</b>           | 3.1          | 0.095             | <b>2.9</b>           |             |                    |              |  |
| Cornish Metals Inc.   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>South Crofty<sup>(i)</sup> (1.5% NSR) (Zinc)</b>                                       | Effective as of 2023-09-06   | -                 | -                    | -                 | -                 | -                    | -                    | -           | -                 | -                    | 3.2         | 0.049             | 15                   | <b>15</b>            | 3.1          | 0.095             | <b>2.9</b>           |             |                    |              |  |
| Cornish Metals Inc.   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>South Crofty<sup>(i)</sup> (1.5% NSR) (Tin)</b>  | Effective as of 2023-09-06   | -                 | -                    | -                 | -                 | -                    | -                    | -           | -                 | -                    | 3.2         | 1.43              | 45.2                 | <b>45.2</b>          | 3.1          | 1.31              | <b>40.4</b>          |             |                    |              |  |
| Cornish Metals Inc.   |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>Upper Beaver<sup>(i)</sup> (2% NSR) (Copper)</b>                                       | Effective as of 2024-12-31   | -                 | -                    | -                 | -                 | 23.2                 | <b>0.24</b>          | 54.9        | <b>54.9</b>       | -                    | -           | 7.6               | 0.16                 | 12.1                 | <b>12.1</b>  | 3.0               | 0.36                 | <b>10.6</b> |                    |              |  |
| Agnico Eagle Mines Limited  |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |
| <b>White Pine North<sup>(i)</sup> (1.5% Cu NSR) (Copper)</b>                              | Effective as of 2023-06-12   | -                 | -                    | -                 | -                 | -                    | -                    | -           | -                 | -                    | 151         | 1.05              | 1,590                | <b>1,590</b>         | 96.4         | 1.03              | <b>990</b>           |             |                    |              |  |
| Highland Copper Company Inc. / Kinterra Capital Corp.                                     |  |                   |                      |                   |                   |                      |                      |             |                   |                      |             |                   |                      |                      |              |                   |                      |             |                    |              |  |

## References for Mineral Reserves & Mineral Resources:

1. Agnico Eagle Mines Limited press release (dated 2025-02-15) (<https://www.sedarplus.ca/csa-party/records/document.html?id=46bc759e0ccb047ab8417a3748375.3ce543b7ea5a3d6e6fb83bf73d420d>)
2. Trilogy Metals Inc. Form 10-k for the fiscal year ended 2024-11-30 (dated 2025-02-14) (<https://www.sedarplus.ca/csa-party/records/document.html?id=bd754c42086c21b3a7e8695d91ef1fa3d3cde63675c588b0f21e483e32ce0>)
3. Feasibility Study Technical Report Amuljar Project Armenia (filed 2019-10-16) (<https://www.sedarplus.ca/csa-party/records/document.html?id=7ec5e229d26ded734f0b2d9085c5b54b46a27204>)
4. Agnico Eagle Mines Limited press release (dated 2025-02-13) (<https://www.sedarplus.ca/csa-party/records/document.html?id=7473a8762047b484973e53ec43b7ea5a3d6e6fb83bf73d420d>)
5. Regulus Resources press release (dated 2019-03-01) ([https://www.globenewswire.com/en/news-release/2019/03/01/747539/6403/skit300\\_b4\\_0\\_gold\\_resource\\_corp\\_file\\_10\\_27\\_2023.pdf](https://www.globenewswire.com/en/news-release/2019/03/01/747539/6403/skit300_b4_0_gold_resource_corp_file_10_27_2023.pdf))
6. SK1500 Project Annual Information Form for the year ended 2023-12-31 (dated 2024-03-28) (<https://www.sedarplus.ca/csa-party/records/document.html?id=46b870f01f0d100802ae2bc0f0ee3776660d>)
7. Spartan Resources Announcement (dated 2024-12-02) (<https://cdn.apn-mpmktdigital.com/apiman-gateway/ASX/ASX-research/1/ze299/export>)
8. SolGold press release (dated 2024-02-16) (<https://polarsight.com/public/solgold/news/rdm/10/ze299/>)
9. Western Copper and Gold Corporation press release (dated 2022-06-28) (<https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-positive-feasibility-on-casino/>)
10. Western Copper and Gold Corporation press release (dated 2022-06-28) (<https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-positive-feasibility-on-casino/>)
11. Argonaut Gold Inc. Annual Information Form for the year ended 2023-12-31 (dated 2024-03-28) (<https://www.sedarplus.ca/csa-party/records/document.html?id=46b870f01f0d100802ae2bc0f0ee3776660d>)
12. Hot Chili ASX release titled "Hot Chili Presentation Costa Fuego PFS Maiden Ore Reserve" (dated 2025-03-26) (<https://cdn.apn-mpmktdigital.com/apiman-gateway/ASX/ASX-research/1/ze294-2929923-642754646v7bc2d11d853ed5e6bc28ff2fcfd6a0695ed5c6b4>)
13. Spartan Resources Announcement (dated 2024-12-02) (<https://cdn.apn-mpmktdigital.com/apiman-gateway/ASX/ASX-research/1/ze294-2928876-642754646v7bc2d11d853ed5e6bc28ff2fcfd6a0695ed5c6b4>)
14. Victoria Gold Corp. Management's Discussion and Analysis for the Year Ended December 31, 2023 (dated 2024-02-20) (<https://www.sedarplus.ca/csa-party/records/document.html?id=7ec5e229d26ded734f0b2d9085c5b54b46a27204>)
15. Technical Report and Updated Mineral Resource Estimate of the Eastmain Gold Mine Property (signed 2023-07-07) (<https://www.sedarplus.ca/csa-party/records/document.html?id=7473a8762047b484973e53ec43b7ea5a3d6e6fb83bf73d420d>)
16. Fiore Gold Ltd. Annual Information Form for the year ended 2020-09-30 (effective as of 2020-12-06) (<https://www.sedarplus.ca/csa-party/records/document.html?id=46b870f01f0d100802ae2bc0f0ee3776660d>)
17. G Mining Ventures Corp. press release titled "G Mining Ventures Announces Consolidated Mineral Resources and Resources for Year-End 2024 including Mineral Resource Estimate for the Curupi Project in Brazil" (dated 2025-02-20) (<https://www.sedarplus.ca/csa-party/records/document.html?id=46b870f01f0d100802ae2bc0f0ee3776660d>)
18. Agnico Eagle Mines Limited press release (dated 2025-02-13) (<https://www.sedarplus.ca/csa-party/records/document.html?id=46b870f01f0d100802ae2bc0f0ee3776660d>)
19. Sunshine Metals Ltd. Quarterly Activities Report for the quarter ended 31 December 2024 (dated 2025-01-25) (<a href="https://cdn.apn-mpmktdigital.com/apiman-gateway/ASX/ASX-research/1

# 2025 MINERAL RESERVES AND RESOURCE: EXPLORATION ASSETS<sup>(i)</sup>



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

## MINERAL RESERVES AND MINERAL RESOURCES

| Property, Operator & Royalty or Stream                         | COLD  |                        |             |                          |                        |                      |             |                          |                        |                      |                     |                          |                        |
|--|---|------------------------|-------------|--------------------------|------------------------|----------------------|-------------|--------------------------|------------------------|----------------------|---------------------|--------------------------|------------------------|
|  | Proven Reserves   |                        |             | Probable Reserves        |                        |                      | P&P         |                          | Measured Resources     |                      | Indicated Resources |                          | M&I                    |
| Tonnes (Mt)  | Average Gold Grade (g/t)  | Silver Contained (koz) | Tonnes (Mt) | Average Gold Grade (g/t) | Silver Contained (koz) | Gold Contained (koz) | Tonnes (Mt) | Average Gold Grade (g/t) | Silver Contained (koz) | Gold Contained (koz) | Tonnes (Mt)         | Average Gold Grade (g/t) | Silver Contained (koz) |
| <b>Altar<sup>(1)</sup>(1% NSR)</b>                             | Effective as of 2025-11-25  |                        |             |                          |                        |                      |             |                          |                        |                      |                     |                          |                        |
| Aldebaran Resources Inc.                                       | -   | -                      | -           | -                        | -                      | -                    | 781         | 0.092                    | 2,300                  | 1,620                | 0.054               | 2,800                    | 5,100                  |
| <b>Bonnefond<sup>(2)</sup>(2.5% NSR)</b>                       | Effective as of 2020-10-31  |                        |             |                          |                        |                      | -           | -                        | -                      | 74                   | 1.67                | 397                      | 397                    |
| Eldorado Gold Corporation                                      | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 2,21                 | 2.39                | 167                      | 464                    |
| <b>Cameron Lake<sup>(3)</sup>(1% NSR)</b>                      | Effective as of 2017-01-17  |                        |             |                          |                        |                      | 3.4         | 2.75                     | 297                    | 2.2                  | 2.39                | 167                      | 464                    |
| First Mining Gold Corp.  | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 6.5                  | 2.54                | 533                      | 533                    |
| <b>Coulon<sup>(4)</sup>(3% NSR)</b>                            | Effective as of 2009-04-03  |                        |             |                          |                        |                      | -           | -                        | -                      | 37                   | 0.25                | 295                      | 29.5                   |
| Electric Elements Mining Corp.                                 | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 10.1                 | 0.18                | 58.2                     | 58.2                   |
| <b>Culôu<sup>(5)</sup>(1% NSR)</b>                             | Oxides effective as of 2024-10-09, Fresh effective as of 2022-07-31         |                        |             |                          |                        |                      | -           | -                        | -                      | 23.4                 | 0.83                | 622                      | 622                    |
| Cabral Gold Inc.   | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 25.9                 | 0.73                | 607                      | 607                    |
| <b>Gascogne Properties<sup>(6)</sup>(1.35% NSR)</b>            | Glenburgh effective as of 2020-12-18, Mt Egerton effective as of 2021-05-31 |                        |             |                          |                        |                      | -           | -                        | -                      | 137                  | 1.03                | 456                      | 456                    |
| Bentu Mining Corp.   | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 28                   | 0.89                | 81.4                     | 81.4                   |
| <b>Kandilo<sup>(7)</sup>(1% NSR)</b>                           | Effective as of 2022-03-31  |                        |             |                          |                        |                      | -           | -                        | -                      | -                    | -                   | -                        | -                      |
| Roscan Gold Corporation  | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 27.4                 | 1.16                | 1,020                    | 1,020                  |
| <b>Lorraine<sup>(8)</sup>(2% NSR)</b>                          | Effective as of 2022-06-22  |                        |             |                          |                        |                      | -           | -                        | -                      | 13.0                 | 0.16                | 68.0                     | 68.0                   |
| NorthWest Copper Corp.   | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 45.5                 | 0.099               | 145                      | 145                    |
| <b>Nutmeg Mountain<sup>(9)</sup>(0.5% NSR and 30% Offtake)</b> | Effective as of 2023-06-22  |                        |             |                          |                        |                      | -           | -                        | -                      | -                    | -                   | -                        | -                      |
| NeVgold Corp.  | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 1,010                | 1,010               | 17.9                     | 17.9                   |
| <b>Ollachea<sup>(10)</sup>(1% NSR)</b>                         | Effective as of 2021-06-30  |                        |             |                          |                        |                      | -           | -                        | -                      | 51.7                 | 0.61                | 1,010                    | 1,010                  |
| Minera IRL Limited   | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 27.0                 | 1.00                | 600                      | 600                    |
| <b>Oracle Ridge<sup>(11)</sup>(3% NSR)</b>                     | Effective as of 2023-11-21  |                        |             |                          |                        |                      | -           | -                        | -                      | 10.7                 | 328                 | 1,130                    | 1,130                  |
| Marble Mountain Ventures LLC                                   | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 7.3                  | 2.70                | 600                      | 600                    |
| <b>Paven<sup>(12)</sup>(3.5% NSR)</b>                          | Effective as of 2022-09-15  |                        |             |                          |                        |                      | -           | -                        | -                      | 3.1                  | 0.18                | 18.0                     | 12.2                   |
| PricewaterhouseCoopers Inc., LIT (receiver)                    | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 71.0                 | 89.0                | 13.0                     | 0.13                   |
| <b>Sandman<sup>(13)</sup>(0.5% NSR; variable coverage)</b>     | Effective as of 2021-01-20  |                        |             |                          |                        |                      | -           | -                        | -                      | -                    | -                   | -                        | -                      |
| Borealis Mining Company Ltd.                                   | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 20.0                 | 1.67                | 1,070                    | 1,070                  |
| <b>Shovelhouse<sup>(14)</sup>(2% NSR)</b>                      | Effective as of 2025-02-28  |                        |             |                          |                        |                      | -           | -                        | -                      | 18.6                 | 0.73                | 433                      | 433                    |
| Westhaven Gold Corp.   | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 3.2                  | 0.58                | 60.8                     | 60.8                   |
| <b>Tijik<sup>(15)</sup>(1.5% NSR)</b>                          | Effective as of 2021-05-12  |                        |             |                          |                        |                      | -           | -                        | -                      | 3.4                  | 6.1                 | 677                      | 677                    |
| Aya Gold and Silver Inc.                                       | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 2.3                  | 3.67                | 270                      | 270                    |
| <b>Whistler<sup>(16)</sup>(2.75% NSR)</b>                      | Effective as of 2024-09-12  |                        |             |                          |                        |                      | -           | -                        | -                      | 0.67                 | 254                 | 54.5                     | 3.5                    |
| U.S. GoldMining Inc.   | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 238                  | 293                 | 10.2                     | 1.63                   |
|  | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 294                  | 0.42                | 3,930                    | 3,930                  |
|  | -   | -                      | -           | -                        | -                      | -                    | -           | -                        | -                      | 198                  | 0.52                | 3,310                    | 3,310                  |

| Property, Operator & Royalty or Stream      | SILVER                     |                        |             |                            |                        |                        |             |                            |                        |                        |                     |                            |                        |
|---|----------------------------|------------------------|-------------|----------------------------|------------------------|------------------------|-------------|----------------------------|------------------------|------------------------|---------------------|----------------------------|------------------------|
|   | Proven Reserves            |                        |             | Probable Reserves          |                        |                        | P&P         |                            | Measured Resources     |                        | Indicated Resources |                            | M&I                    |
| Tonnes (Mt)                                 | Average Silver Grade (g/t) | Silver Contained (Moz) | Tonnes (Mt) | Average Silver Grade (g/t) | Silver Contained (Moz) | Silver Contained (Moz) | Tonnes (Mt) | Average Silver Grade (g/t) | Silver Contained (Moz) | Silver Contained (Moz) | Tonnes (Mt)         | Average Silver Grade (g/t) | Silver Contained (Moz) |
| <b>Altar<sup>(1)</sup>(1% NSR)</b>          | Effective as of 2025-11-25 |                        |             |                            |                        |                        | 781         | 103                        | 25.8                   | 1,620                  | 1.31                | 68.0                       | 93.8                   |
| Aldebaran Resources Inc.                    | -                          | -                      | -           | -                          | -                      | -                      | -           | -                          | -                      | 1,220                  | 125                 | 49.0                       | 49.0                   |
| <b>Coulon<sup>(4)</sup>(3% NSR)</b>         | Effective as of 2009-04-03 |                        |             |                            |                        |                        | -           | -                          | -                      | 3.7                    | 37                  | 4.4                        | 4.4                    |
| Electric Elements Mining Corp.              | -                          | -                      | -           | -                          | -                      | -                      | -           | -                          | -                      | 10.1                   | 35                  | 11.2                       | 11.2                   |
| <b>Nimbus<sup>(17)</sup>(100% Offtake)</b>  | Effective as of 2015-04-30 |                        |             |                            |                        |                        | -           | -                          | -                      | 3.6                    | 102                 | 11.9                       | 11.9                   |
| Horizon Minerals Limited                    | -                          | -                      | -           | -                          | -                      | -                      | -           | -                          | -                      | 3.2                    | 47                  | 4.9                        | 4.9                    |
| <b>Oracle Ridge<sup>(11)</sup>(3% NSR)</b>  | Effective as of 2023-11-21 |                        |             |                            |                        |                        | -           | -                          | -                      | 12.2                   | 12.0                | 4.7                        | 6.1                    |
| Marble Mountain Ventures LLC                | -                          | -                      | -           | -                          | -                      | -                      | -           | -                          | -                      | 13.0                   | 9.5                 | 4.0                        | 4.0                    |
| <b>Shovelhouse<sup>(14)</sup>(2% NSR)</b>   | Effective as of 2025-02-28 |                        |             |                            |                        |                        | -           | -                          | -                      | 3.4                    | 32                  | 3.6                        | 3.6                    |
| Westhaven Gold Corp.                        | -                          | -                      | -           | -                          | -                      | -                      | -           | -                          | -                      | 2.3                    | 25                  | 1.9                        | 1.9                    |
| <b>West Desert<sup>(18)</sup>(1.5% NSR)</b> | Effective as of 2023-02-01 |                        |             |                            |                        |                        | -           | -                          | -                      | 273                    | 95                  | 8.4                        | 8.4                    |
| American West Metals Limited                | -                          | -                      | -           | -                          | -                      | -                      | -           | -                          | -                      | 6.3                    | 71                  | 1.4                        | 1.4                    |
| <b>Whistler<sup>(16)</sup>(2.75% NSR)</b>   | Effective as of 2024-09-12 |                        |             |                            |                        |                        | -           | -                          | -                      | 294                    | 2.01                | 19.0                       | 19.0                   |
| U.S. GoldMining Inc.                        | -                          | -                      | -           | -                          | -                      | -                      | -           | -                          | -                      | 198                    | 1.81                | 11.5                       | 11.5                   |

(i) Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. While OR Royalties believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which OR Royalties holds royalties, streams, or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimates and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity, or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates, or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying OR Royalties' royalties, streams, or other interests, this may result in a material and adverse effect on OR Royalties' profitability, results of operations, financial condition, and the trading price of OR Royalties' securities. The Mineral Resources disclosed are based on the best available information as of April 11, 2025. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 3, 2025. Attributable GEOS were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve.

| Property, Operator & Royalty or Stream                   | BASE METALS   |                      |             |                   |                      |                      |             |                   |                      |             |                     |                      |       |                    |       |       |       |      |       |
|--|---|----------------------|-------------|-------------------|----------------------|----------------------|-------------|-------------------|----------------------|-------------|---------------------|----------------------|-------|--------------------|-------|-------|-------|------|-------|
|  | Proven Reserves   |                      |             | Probable Reserves |                      |                      | P&P         |                   | Measured Resources   |             | Indicated Resources |                      | M&I   | Inferred Resources |       |       |       |      |       |
| Tonnes (Mt)  | Average Grade (%)   | Metal Contained (kt) | Tonnes (Mt) | Average Grade (%) | Metal Contained (kt) | Metal Contained (kt) | Tonnes (Mt) | Average Grade (%) | Metal Contained (kt) | Tonnes (Mt) | Average Grade (%)   | Metal Contained (kt) |       |                    |       |       |       |      |       |
| <b>Altar<sup>(1)</sup>(% NSR) (Copper)</b>               | Effective as of 2025-11-25  | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | 781         | 0.43                | 3,340                | 1,620 | 0.41               | 6,650 | 9,980 | 1,220 | 0.37 | 4,460 |
| Aldebaran Resources Inc.                                 | -   | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| <b>Coulon<sup>(3)</sup>(% NSR) (Copper)</b>              | Effective as of 2009-04-03  | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| Electric Elements Mining Corp.                           | -   | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| <b>Coulon<sup>(3)</sup>(% NSR) (Lead)</b>                | Effective as of 2009-04-03  | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| Electric Elements Mining Corp.                           | -   | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| <b>Coulon<sup>(3)</sup>(% NSR) (Zinc)</b>                | Effective as of 2009-04-03  | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| Electric Elements Mining Corp.                           | -   | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| <b>James Bay Niobium<sup>(19)</sup>(% NSR) (Niobium)</b> | Grade and metal contained is expressed as Nb <sub>2</sub> O <sub>5</sub> . Effective as of 2020-07-09 | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| Niobay Metals Inc.                                       | -   | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| <b>Lorraine<sup>(20)</sup>(2% NSR) (Copper)</b>          | Effective as of 2022-06-22  | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| NorthWest Copper Corp.                                   | -   | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| <b>Oracle Ridge<sup>(21)</sup>(3% NSR) (Copper)</b>      | Effective as of 2023-11-21  | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| Marble Mountain Ventures LLC                             | -   | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| <b>West Desert<sup>(22)</sup>(1.5% NSR) (Copper)</b>     | Effective as of 2023-02-01  | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| American West Metals Limited                             | -   | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| <b>Whistler<sup>(23)</sup>(2.75% NSR) (Copper)</b>       | Effective as of 2024-09-12  | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |
| U.S. GoldMining Inc.                                     | -   | -                    | -           | -                 | -                    | -                    | -           | -                 | -                    | -           | -                   | -                    | -     | -                  | -     | -     | -     | -    |       |

Notes on Mineral Reserves & Mineral Resources:

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

\* Resources are exclusive of reserves in all cases.

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