



OR ROYALTIES

SENIOR-QUALITY PORTFOLIO,
LEADING GROWTH POTENTIAL

March 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’ assets (including increase of production), the 2026 guidance on GEOs and the 5-year outlook on GEOs included under “Guidance for 2026 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 and the potential extended mine life at Namdini. 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 2026 and 5-Year Outlook”, and no assurance can be given that the estimates or related guidance will be realized. Forward-looking statements are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or by statements that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of OR Royalties, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which OR Royalties holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating to title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by OR Royalties, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies, regulations and political or economic developments in any of the countries where properties in which OR Royalties holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing to OR Royalties or the operators of properties, and general economic, market or business conditions, and (e) responses of relevant governments to infectious diseases outbreaks and the effectiveness of such response and the potential impact of such outbreaks on OR Royalties’ business, operations and financial condition; (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by OR Royalties, (b) the integration of acquired assets or (c) the determination of OR Royalties’ Passive Foreign Investment Company (“PFIC”) status. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Company’s ongoing income and assets relating to determination of its PFIC status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which OR Royalties holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets.

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

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

SAFE HARBOUR STATEMENT

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

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

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

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

SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

TSX | NYSE: OR



◆ Senior-quality precious metals portfolio

23 producing assets⁽ⁱ⁾ anchored by a 5% NSR royalty on Agnico Eagle's Canadian Malartic Complex⁽ⁱⁱ⁾

◆ Peer-leading organic growth profile

Attributable GEO¹ delivery growth of ~50% based on current 5-year outlook for 2030E (120-135k GEOs)

◆ Highest concentration of producing assets in low-risk Tier-1 mining jurisdictions⁽ⁱⁱⁱ⁾

On a Net Asset Value basis & vs. relevant RoyaltyCo 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)

+195
royalties, streams
and offtakes

80,775
GEOs¹ delivered in
2025

97%
cash margin
business² (2025)

73%
GEOs from 'Tier 1'
Mining Jurisdictions⁽ⁱⁱⁱ⁾
(2025)

\$8.9B
market cap
(C\$12.1B)

\$246M
2025 CFO

0.46%
dividend yield

1.65x
Consensus P/NAV³

Note: Market capitalization, dividend and P/NAV as at market close on February 27, 2026.

(i) Producing asset list now includes Compañía de Minas Buenaventura S.A.A.'s San Gabriel Mine in Peru [San Gabriel included for illustrative purposes only at this time, as transaction to acquire the Portfolio of royalties from Gold Fields Limited, including a 1.5% NSR Royalty covering San Gabriel isn't expected to close until late in the first quarter of 2026].

(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

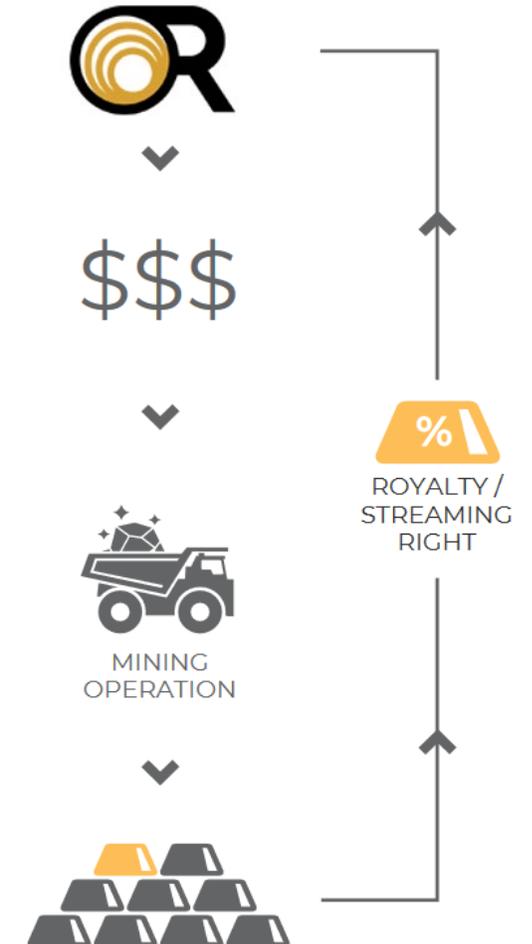


OR ROYALTIES: GROWTH-ORIENTED PRECIOUS METALS ROYALTY COMPANY

- ◆ 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

AN ATTRACTIVE INVESTMENT PROPOSITION

MODEL

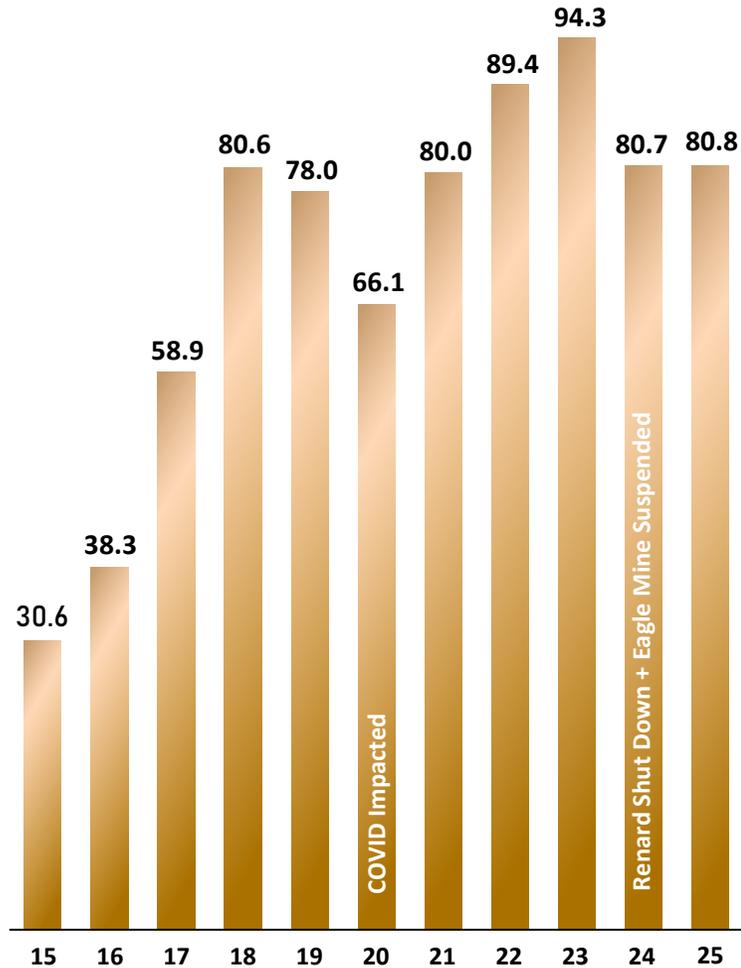




WHY OR ROYALTIES? +10-YEAR TRACK RECORD...

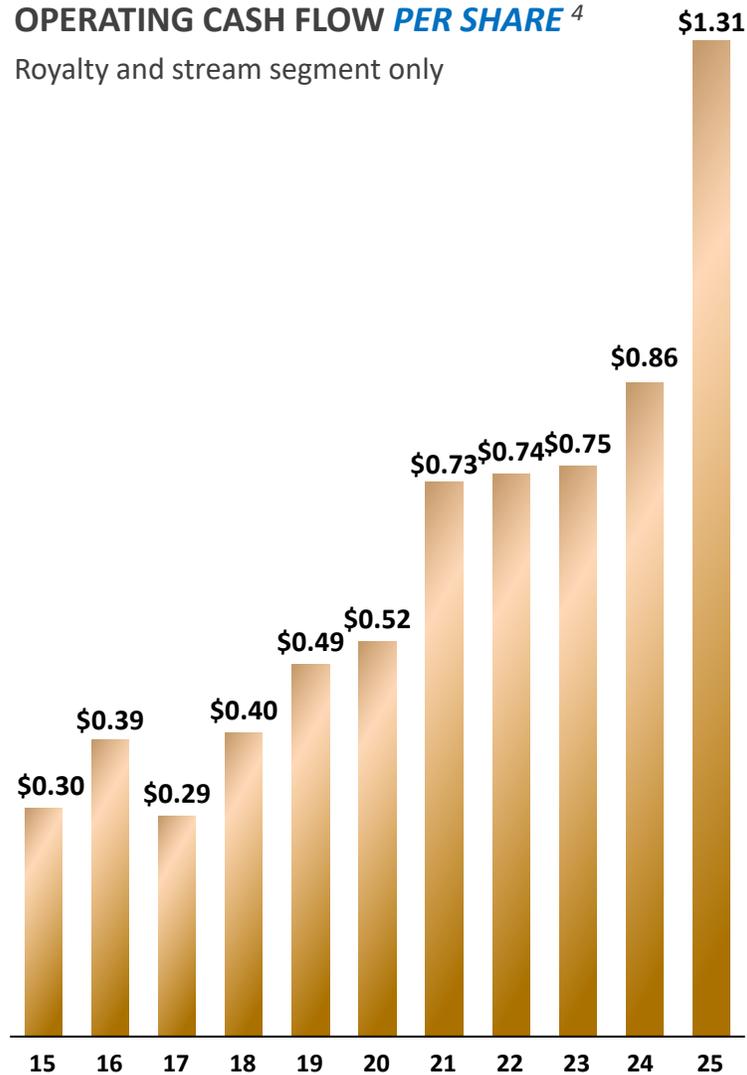
GOLD EQUIVALENT OUNCES EARNED ¹

(koz)



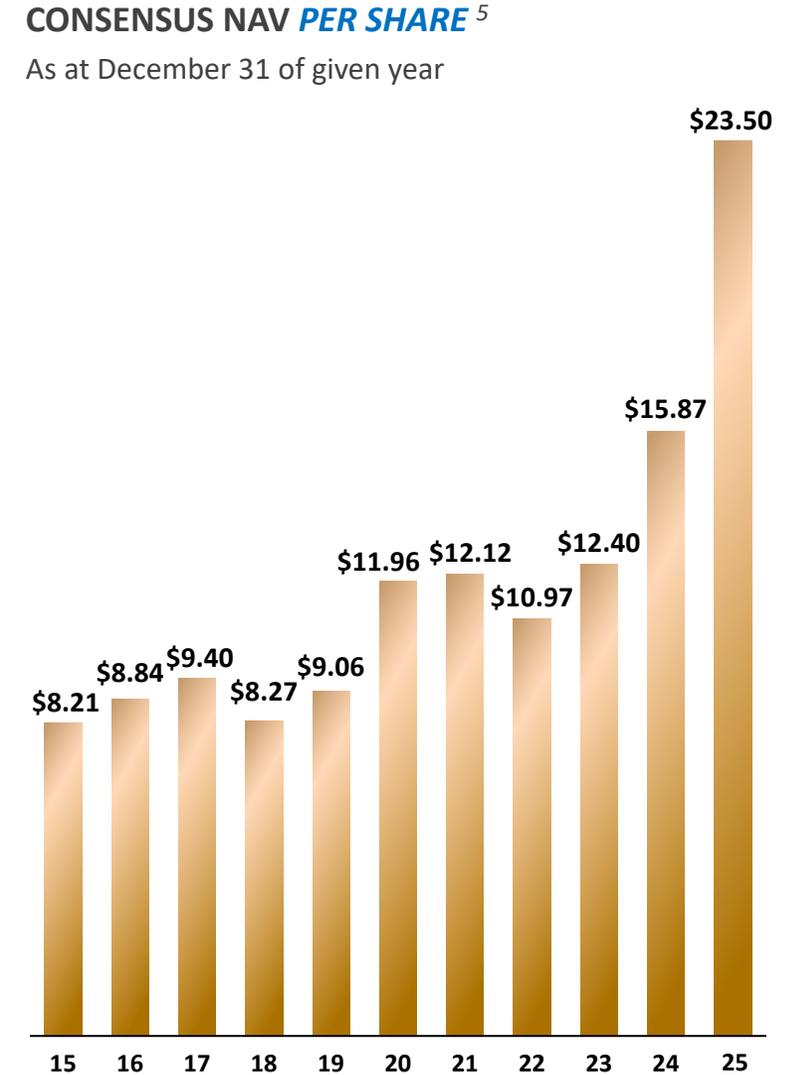
OPERATING CASH FLOW *PER SHARE* ⁴

Royalty and stream segment only



CONSENSUS NAV *PER SHARE* ⁵

As at December 31 of given year

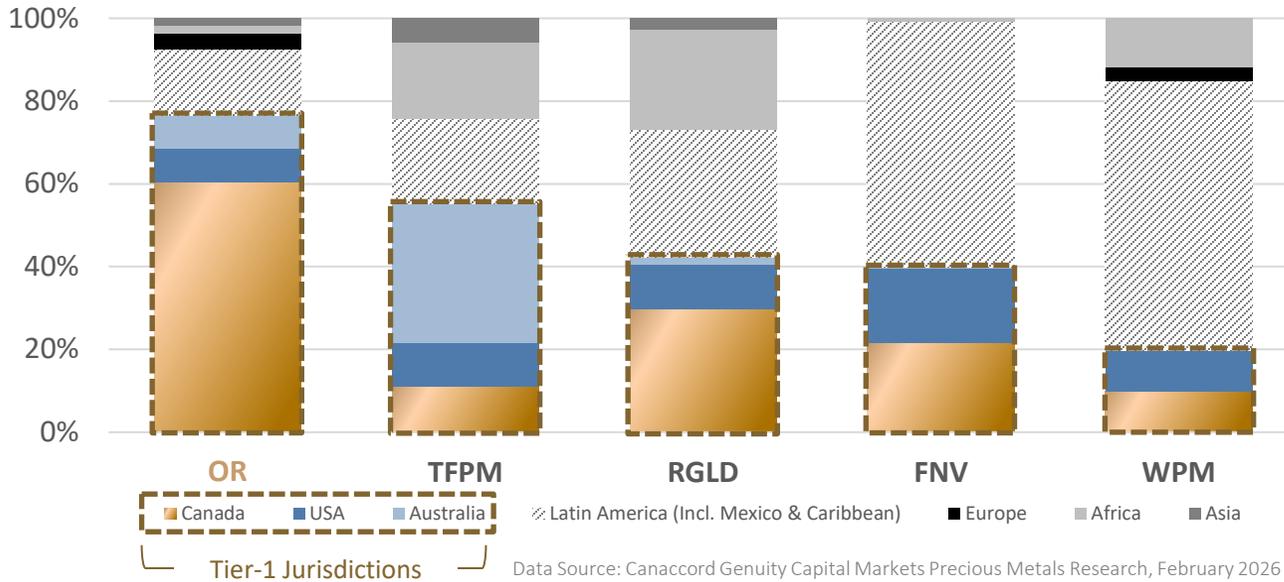


10+ YEAR TRACK RECORD OF CONSISTENT GROWTH IN PER SHARE METRICS



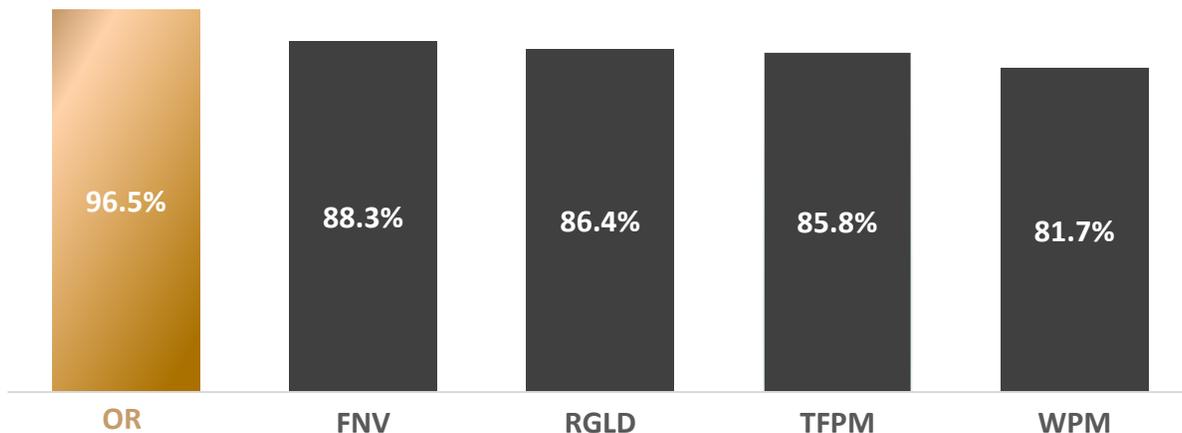
WHY OR ROYALTIES? TIER-1 MINING JURISDICTIONS + MARGIN MATTERS

NAV BREAKDOWN BY JURISDICTION (%)



- ◆ **Highest Exposure** to Tier-1 Mining Jurisdictions⁽ⁱ⁾ vs. relevant precious metals royalty & streaming peers
- ◆ GEOs earned *in-line with* NAV exposure: 73% of GEOs earned in 2025 from Tier-1 Mining Jurisdictions⁽ⁱ⁾ vs. Tier-1 NAV exposure at 76%

2024 CASH MARGIN (%)^{2,6}



- ◆ **Margin Matters** → OR Royalties' cash margin is peer-leading
- ◆ OR's cash margin was **12.8% higher** vs. average of relevant peer set in 2024⁽ⁱⁱ⁾ 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⁽ⁱⁱⁱ⁾**

Note: TFPM 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.

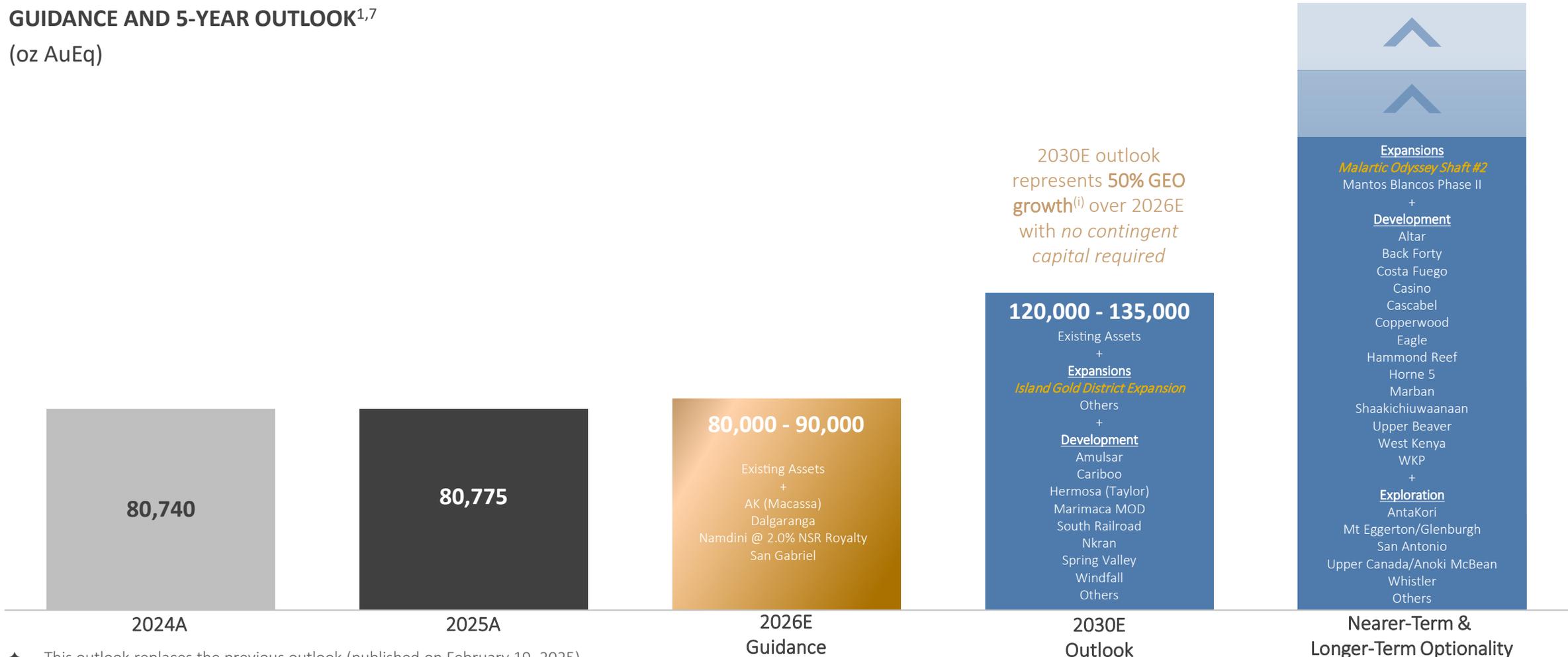
(i) Canada, USA, Australia
(ii) 2025 data not yet complete; expected by end of March 2026
(iii) Before depletion, interest, taxes, G&A, and finance costs

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



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

(oz AuEq)



- ◆ This outlook replaces the previous outlook (published on February 19, 2025).
- ◆ The 2026 outlook (published on February 18, 2026) 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 2026 guidance uses current 2026 consensus commodity prices and a gold/silver price ratio of 73:1. The 5-year outlook uses current long-term consensus commodity prices and a gold/silver price ratio of 82:1.
- ◆ Optionality bar is illustrative only:
 - “Development” defined as partner having at least completed a Preliminary Economic Assessment (or more) on the project;
 - “Exploration” defined as partner having completed a Mineral Resource Estimate (MRE) on the project or is in the process of exploratory drilling in or to be working towards an initial MRE.

(i) Based on mid-points of 2026E GEO Guidance & 2030E GEO Outlook Ranges, respectively.

WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO⁸



High-quality development assets continue to advance...What *New* Greenfield Projects were Included in OR Royalties' 2030E?

	Project Name (Commodities)	NSR/Stream & GEO/y	Company	Country	Key Details
INCLUDED	SPRING VALLEY (Au)	1.0-6.0% NSR ⁽ⁱ⁾ ~10,000-12,000 GEO/y	SOLIDUS RESOURCES LLC	USA	<ul style="list-style-type: none"> US BLM positive Record of Decision (final permits for construction and ops) announced July 15th, 2025 Potential for average annual prod'n of ~300koz Au over 10-yr LOM starting in 2028 (excludes residual leach) Fully-financed after recently announced US\$670M gold stream (not with OR); full construction start (Q1 2026) First gold production expected in H1/28; first royalty payments to OR expected in H2/29 or H1/30⁽ⁱ⁾
	CARIBOO (Au)	5.0% NSR ~9,000-10,000 GEO/y	OSISKO DEVELOPMENT	Canada	<ul style="list-style-type: none"> Fully-permitted project in a Tier-1 mining jurisdiction (British Columbia, Canada) Potential for average annual prod'n of ~190koz Au over 10-yr LOM US\$450M in project financing from Appian + ~US\$400M in "bought deal" equity financing FID expected Q2 2026, with first gold potentially in H1 2028, followed by commercial production
	AMULSAR (Au, Ag)	3.34% Au Stream 49.22% Ag Stream ~6,000 GEO/y	LYDIAN ARMENIA	Armenia	<ul style="list-style-type: none"> Documentation completed for transfer of project to United Gold (private gold development company) Government participation (~12.5% equity stake in project) + fully back-stopped US\$150M loan guarantee ~18-month construction period having resumed in H2 2025; first production expected in H1 2027
	SOUTH RAILROAD (Ag)	100% Ag Stream ~500-1,000 GEO/y	ORIA MINING	USA	<ul style="list-style-type: none"> Updated Feasibility Study completed in Q1 2026 Notice of Intent published in August 2025 with Record of Decision targeted for mid-2026 Following final permits, project approval/FID and start of construction; first Au & Ag expected in late 2027
NOT INCLUDED	UPPER BEAVER (Au, Cu)	2.0% NSR ~4,000 GEO/y	AGNICO EAGLE	Canada	<ul style="list-style-type: none"> Ongoing Excavation of the ramp and shaft sinking for project de-risking/bulk samples Potential for average annual prod'n of ~210koz Au and 3.6kt Cu over 13-yr LOM Mine ramp-up now expected for 2030 along with first gold & copper production; first royalty payments 2031
	EAGLE (Au)	5.0% NSR ~7,500-10,000 GEO/y	-	Canada	<ul style="list-style-type: none"> Brownfield project in a Tier-1 mining jurisdiction (Yukon Territory, Canada) First Round of bids due from interested parties in early Sept 2025; second round bids extended into H1 2026 Upon June 2024 shut-down; remaining ~8-yr LOM at ~200koz per annum based on a Dec 31, 2022 Mineral Reserve Estimate for Eagle (+ Olive) of 124.3Mt grading 0.65 g/t Au for 2,584Moz Au contained
	CASCABEL (Au, Cu)	6.0% Au Stream ⁽ⁱⁱ⁾ 0.6% NSR ⁽ⁱⁱⁱ⁾	SolGold	Ecuador	<ul style="list-style-type: none"> Late December 2025: 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) JCC was the largest individual shareholder of SOLG & is familiar with Cascabel and SOLG's exploration portfolio JCC believes additional work and investment is needed to optimize Cascabel on the path to production

(i) The majority of the current pit constrained resource sits within OR Royalties' 6.0% NSR royalty area over the Schmidt Claims. All royalties become payable once 500koz Au have been recovered from the Schmidt Claims.

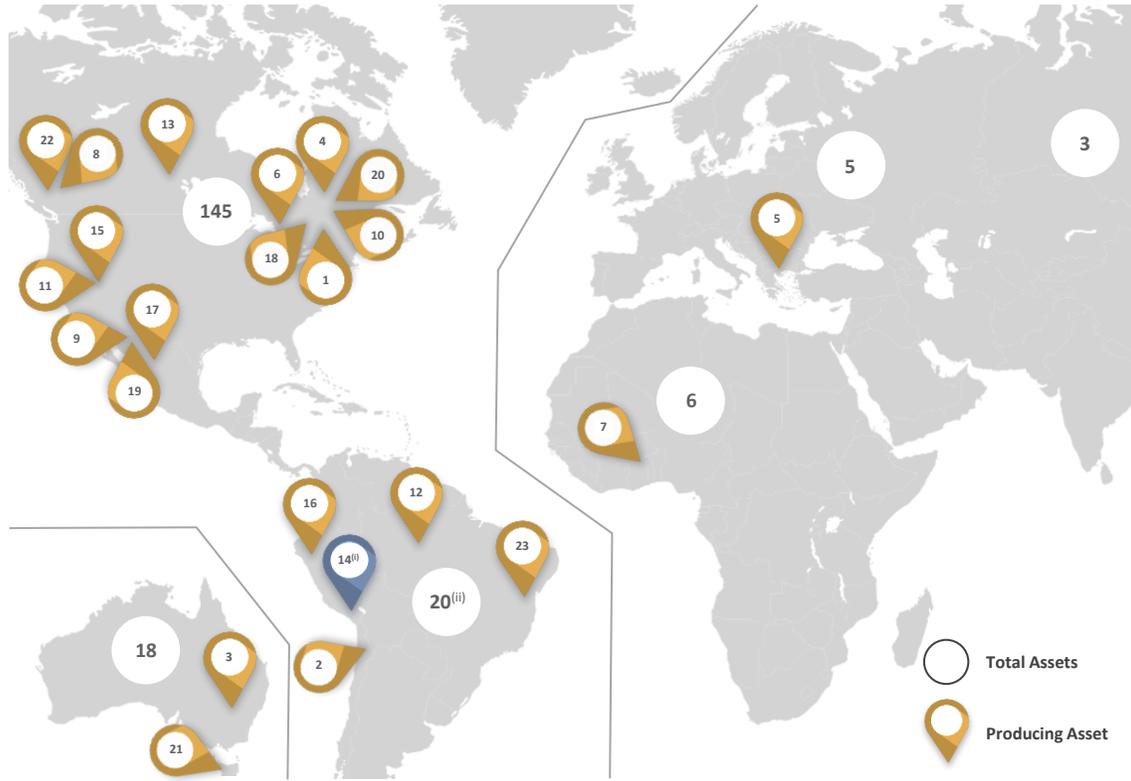
(ii) 6% stream of the contained gold produced from Cascabel until 225,000 ounces of gold have been delivered, and 3.6% thereafter for the remaining life of the mine. Prior to July 15, 2027, JCC shall have the one-time right to repurchase 50% of the Gold Stream for a one-time payment of gold equal to 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 23 PRODUCING ASSETS⁽ⁱ⁾



	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 DISTRICT	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	LAMAQUE COMPLEX	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	SAN GABRIEL ⁽ⁱ⁾	1.5% NSR	BUENAVENTURA
15	BALD MOUNTAIN	1-4% GSR	KINROSS GOLD
16	FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
17	PARRAL	2.4% Au & Ag Streams	GOGOLD RESOURCES
18	MACASSA TH	1% NSR	AGNICO EAGLE
19	SANTANA	3% NSR	MINERA ALAMOS
20	AKASABA WEST	2.5% NSR (Partial Coverage)	AGNICO EAGLE
21	DOLPHIN TUNGSTEN	1.5% GRR	GROUP 6 METALS
22	BRALORNE	1.7% NSR	TALISKER RESOURCES
23	BRAUNA	1% GRR	LIPARI MINERAÇÃO

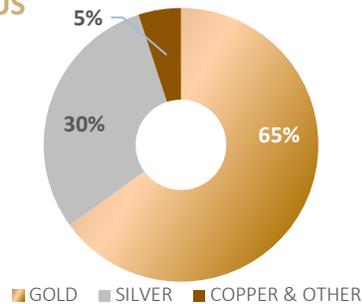
Top 10 producing assets represent ~90% of total GEOs earned

Assets undergoing expansion, extension, or ramp-up

PRECIOUS METALS FOCUS

2025 GEOs BY COMMODITY

95% of GEOs earned in 2025 from PRECIOUS METALS



BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION



(i) San Gabriel included for illustrative purposes only at this time, as transaction to acquire the Portfolio of royalties from Gold Fields Limited, including a 1.5% NSR Royalty isn't expected to close until late in the first quarter of 2026.

(ii) San Gabriel NSR Royalty currently not included in total asset count numbers, as transaction to acquire the Portfolio of royalties from Gold Fields Limited, including a 1.5% NSR Royalty covering San Gabriel isn't expected to close until late in the first quarter of 2026.

CANADIAN MALARTIC COMPLEX



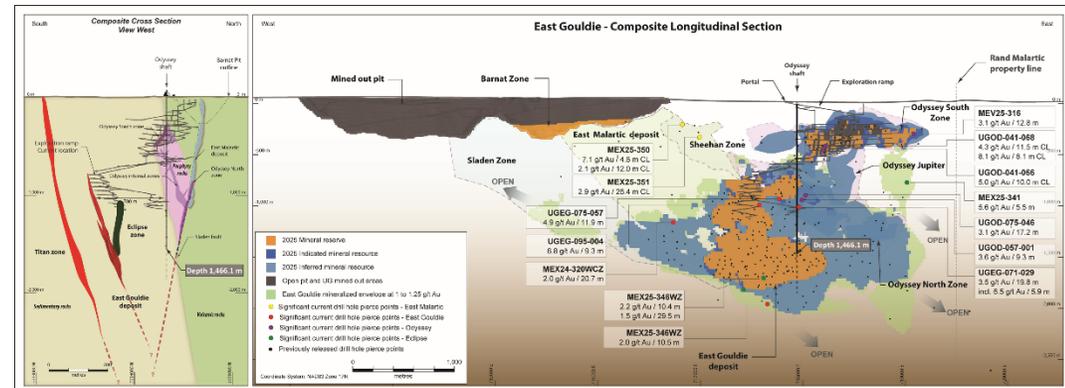
Barnat Pit/Stockpile, East Gouldie, Odyssey South & western half of East Malartic - 5.0% NSR Royalty

+ 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

- ◆ From 2025-27, production is expected to be sourced from the Barnat Pit and increasingly complemented by ore from Odyssey and low-grade stockpiles. Updated overall CMC production guidance is for 585koz in 2026 and 655koz in 2027, and 735koz in 2028⁹
 - ◆ Odyssey is expected to contribute ~120koz Au in 2026 & ~240koz in 2027, and ~450koz Au in 2028⁹
- ◆ Complex expected to have ~40ktpd of excess mill capacity starting in late 2028 or 2029 (after mine transitions to 100% underground at Odyssey)⁹
- ◆ Shaft #2 at Odyssey Underground currently officially in “technical evaluation” phase, along with “Fill the Mill / Path to 1.0Moz” with results expected EOY 2026; infill drilling and MRE expansion drilling currently underway (~20 rigs in 2026)⁹
 - Shaft #1 (+ Ramp) results in 20ktpd of throughput, with a potential Shaft #2 adding an additional 8-10ktpd of ore⁹
 - Estimated annual gold production in a two-shaft scenario of 750-800koz per annum (~550koz pa Au for Shaft #1, and ~225koz Au pa for Shaft #2)¹⁰
 - Shaft #2 could add ~10-15k GEOs to OR’s annual earned GEOs *over and above* current levels (no additional cost to OR); first prod’n expected 2033^{(i),9}
- ◆ Regional opportunities to “Fill the Mill” currently being studied for Marban (~0.9% NSR royalty + mill tonnage royalty to OR) at 14-16ktpd starting in 2033, as well as Wasamac at 3ktpd (*only the mill tonnage royalty would apply to OR*)⁹
- ◆ Final permits, along with FID on 2nd Shaft and Marban, expected H1 2028⁹



“Significant growth of MRMR since June 2023 study supports potential for meaningful mine life extension and a larger production profile; Odyssey is a multi-decade, world-class asset.”

Ammar Al-Joundi,
President & CEO of
Agnico Eagle Mines Ltd.
February 2026

Source: Agnico Eagle Mines Ltd. (February 2026)

(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% blended u/g NSR Royalty rate¹¹

ISLAND GOLD DISTRICT (IGD)



- ◆ One of Canada’s highest-grade and lowest-cost underground gold mines located near Wawa, Ontario
 - ◆ February 2026 Proven and Probable Reserves Update at Island Gold Underground of 15.1Mt grading 10.61 g/t Au for 5.1Moz Au → 10th consecutive year of gold inventory growth¹²
- ◆ Island Gold District Expansion Study complete with results presented in February 2026; full NI 43-101 expected in March 2026:
 - ◆ Phase 3+ Expansion (first shaft) remains on track for completion in Q4 2026, with infrastructure designed to support higher underground mining rates of 3,000 tpd (+25% from previous)¹²
 - ◆ Island Gold District (incl. Magino) → average annual gold production of 534,000 ounces over 10 years post-expansion (2028+)¹²
- ◆ The expanded and accelerated mine plan is also anticipated to transition a greater proportion of production towards OR’s 2% and 3% NSR royalty. The updated blended royalty over LOM is ~2.34% NSR



“The evolution and growth of Island Gold continues with another substantial increase in Mineral Reserves supporting another high-return expansion of the operation. Given our significant ongoing exploration success within the main Island Gold Structure... we are confident there is further growth and upside to come.”

John A. McCluskey,
President & CEO of
Alamos Gold Inc.
February 2026

1.38-3% NSR Royalty at Island Gold (Underground) Mine
3% NSR Royalty on Eastern Limit of planned Magino Open Pit
Ontario, Canada | Alamos Gold Inc.

1. 10-year period post Expansion completion from 2028 to 2037, 15-year average from 2026 to 2040
2. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
3. For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate administrative expense and corporate share-based compensation expense



- ◆ Owned and operated by Cardinal Namdini Mining Ltd., a majority-controlled subsidiary of Shandong Gold Mining Co Ltd.
 - ◆ Shandong is a well-capitalized global miner with a history of operational expertise having a current market capitalization of approximately +HK\$250 billion (+\$30 billion) and having produced ~1.26Moz Au in 2024
- ◆ Mine and mill ramp-up to full design capacity is nearing completion, **with plant optimization initiatives to commence soon after**⁸
- ◆ The most recent NI 43-101 from 2019 outlines expected **average gold production of 287koz Au per year** over an initial 15-year Reserve life-of-mine⁽ⁱ⁾
 - ◆ Mineral Reserve of 5.1Moz Au (136.6Mt at 1.13 g/t Au) & 15-yr mine life from an assumed Reserve gold price of \$1,300/oz⁽ⁱⁱ⁾
 - ◆ Measured & Indicated Resources (inclusive of Reserves) of 6.5Moz Au (182Mt at 1.12 g/t Au), calculated at \$1950/oz⁽ⁱⁱⁱ⁾
 - ◆ Strip ratio of 2019 Mineral Reserve open pit was only 1.9 to 1
- ◆ **OR Royalties visited Namdini in January 2026 and saw first -hand the upside potential that should translate into an extended life-of mine**, as well as the positive impact that the operator was having on the local communities and regional economy
- ◆ Ghana is a well-established gold mining jurisdiction with a transparent mining act and associated laws

2.0% NSR Royalty

Ghana, West Africa | Cardinal Namdini Mining Limited (Shandong Gold Co Ltd.)

(i) <https://www.sedarplus.ca/csa-party/records/document.html?fid=922cf822f1df6c81afceb30002651665a921ffc7a7780c4e1bb995b22b4b8da0>

(ii) The 2019 Ore Reserve was evaluated using a long-term average gold price of US\$1,300/oz with the US\$1,235/oz optimization pit shell chosen for the Ore Reserve pit design to maximize the resource base. The Ore Reserve was evaluated and reported using an average cut-off grade of 0.5 g/t Au.

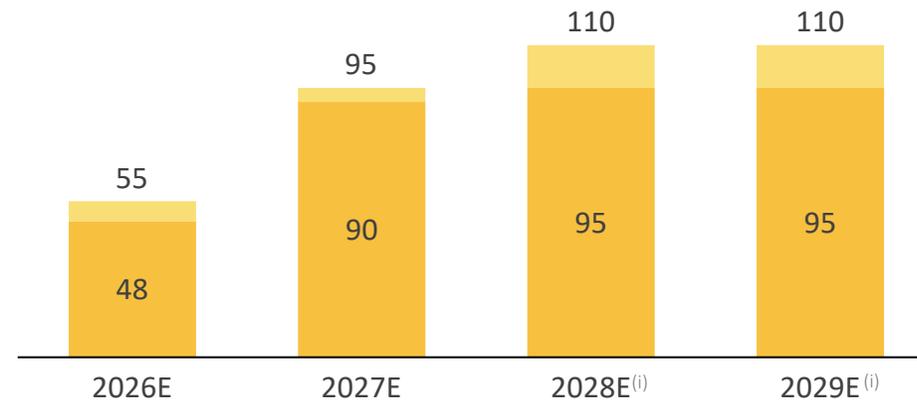
(iii) Measured and Indicated Mineral Resources at 0.5 g/t Au cut-off

SAN GABRIEL (*NEW*)



- ◆ Buenaventura announced first gold (and silver) production from San Gabriel in December 2025¹³. Commercial production is expected to be achieved towards the end of 2026
- ◆ At the effective date of December 31, 2024, total underground Proven and Probable Mineral Reserves at San Gabriel were estimated at 15.3Mt at 3.71 g/t Au and 6.32 g/t Ag **containing 1.8Moz Au & 3.1Moz Ag**¹⁴
 - ◆ The December 2024 MRE supports a current mine life of 14.6 years¹⁴
- ◆ Mill throughput is expected to ramp up from 2,000tpd in 2026, to 3,100tpd in 2028 onwards. **An expansion to 4,000tpd** is expected to be completed towards the end of this decade (Phase 2)¹⁴
- ◆ Production guidance is currently 48-55koz Au in 2026¹⁵, 90-95koz Au in 2027, and 95-110koz Au¹⁴ from 2028 onwards until the expected mill expansion
- ◆ Buenaventura is an experienced, Peruvian-based miner and project developer, operating multiple mines throughout Peru for over 70 years

Production Outlook (koz Au)



"In terms of the long run, we will be witness of the Phase 2 of San Gabriel that we plan to treat 4,000 tonnes per day."

Leandro García,
CEO of Compañía de Minas Buenaventura S.A.A.
November 2025

Source: Cia de Minas Buenaventura SAA (November 2025, February 2026)

(i) 2028E and 2029E production guidance based on planned throughput of 3,100tpd

KEY NEAR-TERM PORTFOLIO CATALYSTS



PRODUCING ASSETS⁸

MANTOS BLANCOS

100% Ag Stream



- ◆ Increased Ag grades expected to be mined and processed through Mantos Blancos mill (H1 2026)
- ◆ Phase II Expansion Feasibility Study (to 27ktpd) to increase metal production over Phase I (H1 2026)

ISLAND GOLD DISTRICT

1.38%-3.0% NSR Royalty



ALAMOS GOLD INC.

- ◆ 2026 CSA production guidance (Q1 2026)
- ◆ Ventilation Project to expand underground production (H2 2026); *necessary for sustainable >40ktpa Cu*
- ◆ Updated CSA LOM Plan from Harmony (Q3 2026)

CSA

100% Ag Stream +
3-4.875% Cu Stream



- ◆ Completion of construction and commissioning of first shaft for Island Gold District Expansion (H2 2026)
- ◆ Completion of the 115V powerline project, supplying additional grid power for expanded operation (Q4 2026)

DALGARANGA

1.44% GRR Royalty



- ◆ Mining and stockpiling of Dalgaranga Ore (Q1 2026)
- ◆ First ore through mill & first gold production (Q1 2026); first high-grade ore through mill (Q2 2026)
- ◆ Dalgaranga underground mine ramp-up to full production rates (H2 2026 → H1 2028)

DEVELOPMENT ASSETS⁸

WINDFALL

2.0-3.0% NSR Royalty



- ◆ Windfall Updated Feasibility Study (H1 2026)
- ◆ Windfall EIA review process + final permitting + final IBAs with First Nations groups (Q2 or Q3 2026)
- ◆ Final Investment Decision + Construction (Q2 or Q3 2026); Plant Construction (starting Q4 2027)

CARIBOO

5% NSR Royalty



- ◆ **FULLY-PERMITTED** & Optimized Feasibility Study **COMPLETE**
- ◆ In-fill conversion drilling campaign (Q1 2026)
- ◆ Final Investment Decision + Start of construction (Q2 2026)
- ◆ Plant commissioning and first gold production (H2 2028)

SPRING VALLEY

1.0-6.0% NSR Royalty



- ◆ **FULLY-PERMITTED** and **FULLY-FINANCED**
- ◆ Start of mine and process plant construction (H1 2026)
- ◆ Plant commissioning and first gold production (H1 2028)
- ◆ First NSR royalty payment to OR Royalties (Q4 2029/Q1 2030)

HERMOSA

1.0% NSR Royalty



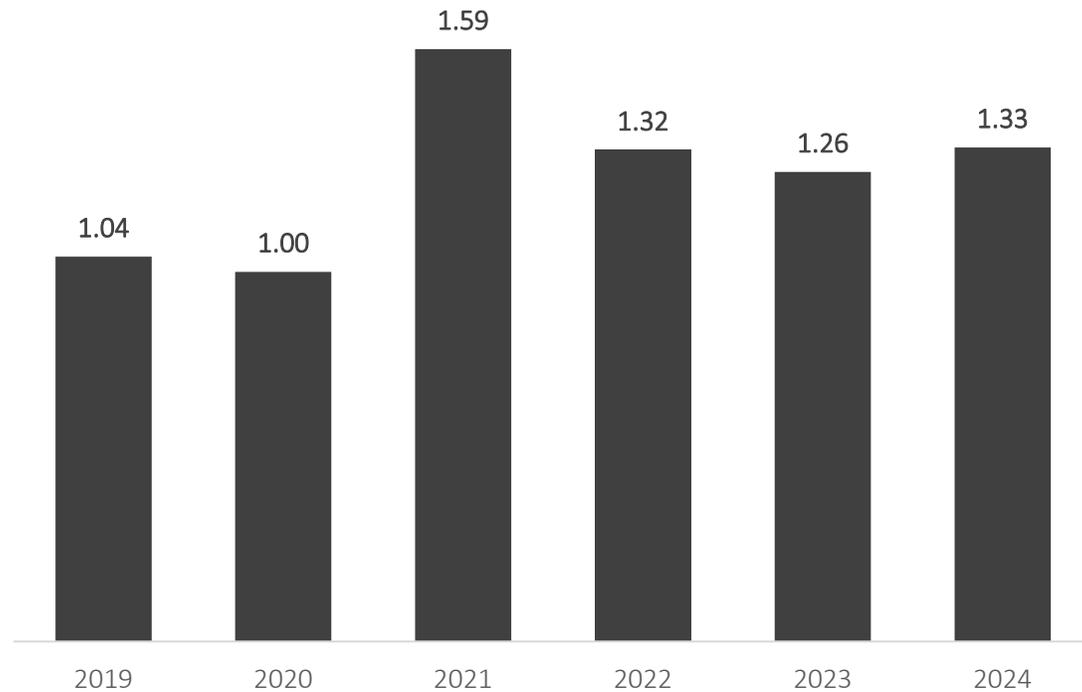
- ◆ Final federal permitting ROD from USFS (H1 2026)
- ◆ Ongoing shaft and surface infrastructure construction milestones (2026)

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



DRILLING COMPLETED ON OR ROYALTIES' PROPERTIES BY OPERATING PARTNERS⁸

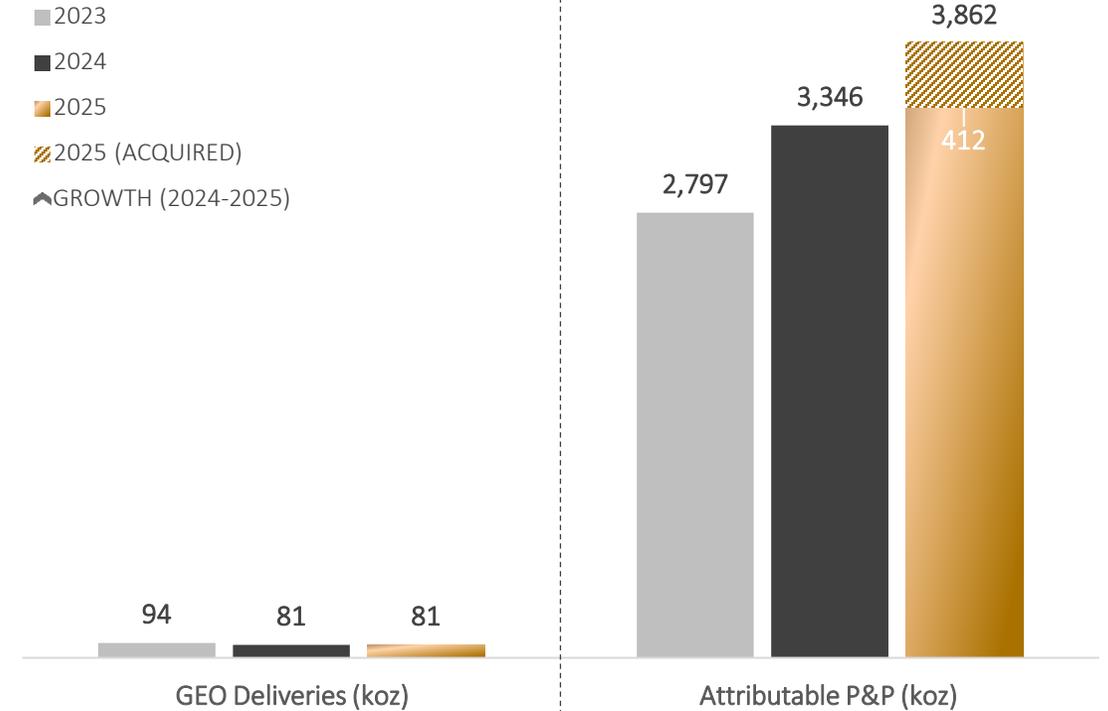
(million meters)



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

GROWTH IN OR ROYALTIES' ATTRIBUTABLE RESERVES¹⁶

(koz Au)



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

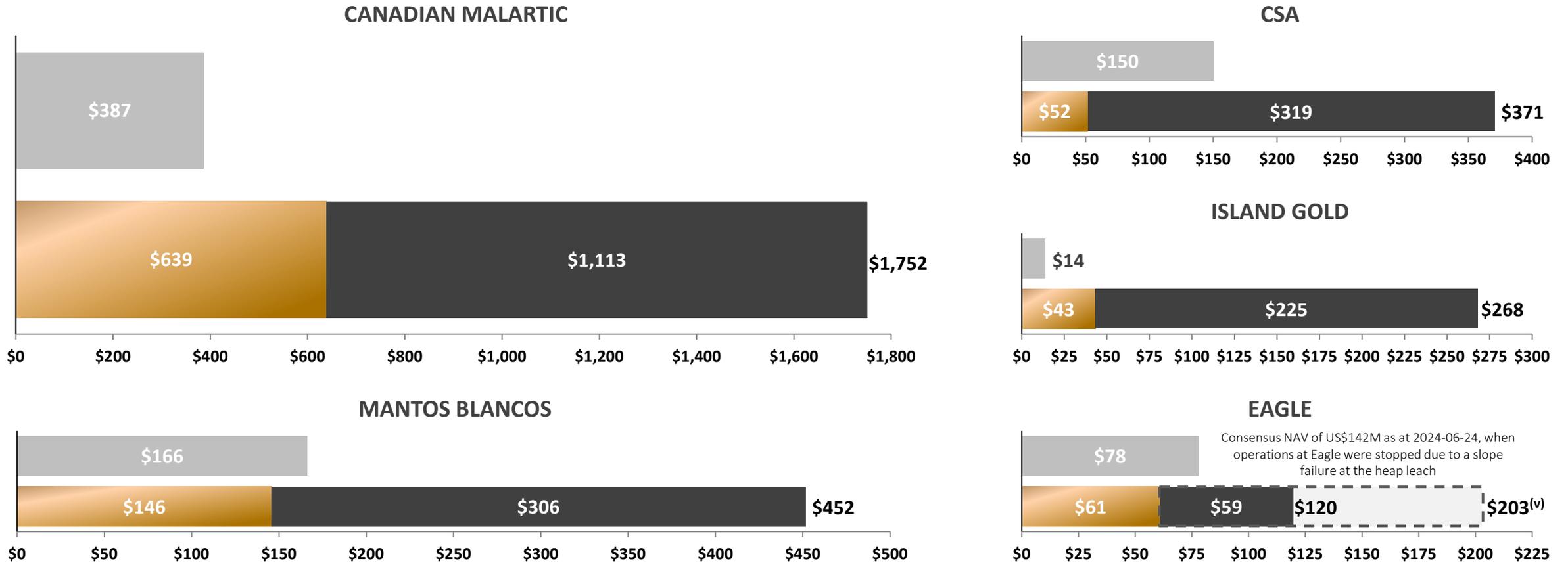


CAPITAL ALLOCATION: ASYMETRIC EXPOSURE TO ASSET UPSIDE

RETURN ON INVESTED CAPITAL FOR SELECT ASSETS

(US\$M⁽ⁱ⁾)

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

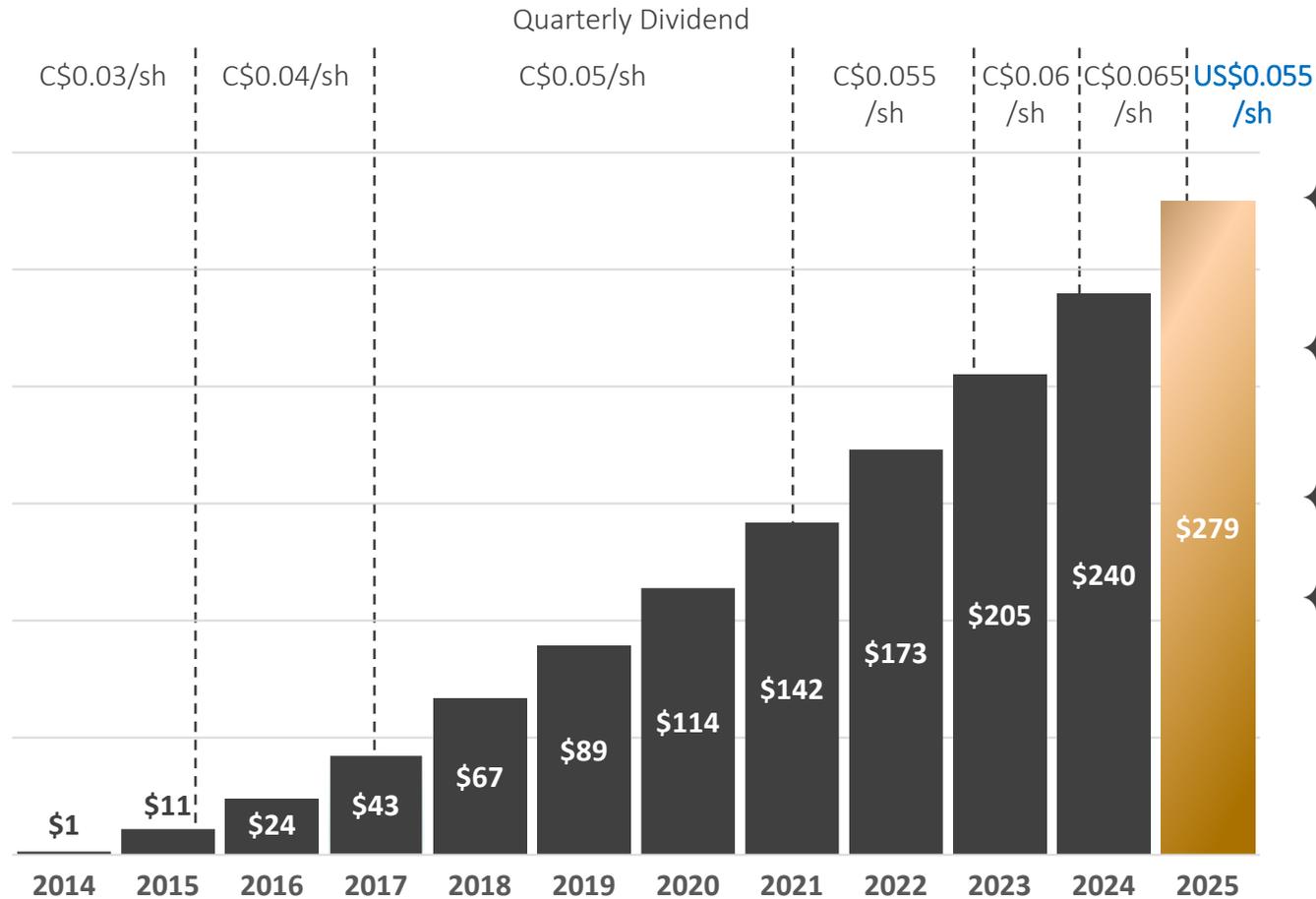


(i) For investments originally denominated in CAD, acquisition values were converted to USD using the spot rate on the acquisition date. After-tax cash flows were converted to USD using the average rate in the quarter earned. Consensus NAV figures were converted to USD using the spot rate as at the relevant estimate date. (ii) Mantos Blancos and Island Gold were acquired as part of broader portfolio transactions. For Island Gold, the investment reflects the acquisition of an 85% interest from Teck Resources Limited in 2016 and the remaining 15% from Caisse de dépôt et placement du Québec (CDPQ) in 2020. Investment amounts for asset acquired in portfolios reflect the purchase price allocated to each asset. An additional deposit of US\$25M was made for Mantos Blancos in 2019 to reduce the transfer price and increase the tail stream percentage. For Canadian Malartic, the investment is assumed to be C\$420 million, representing the C\$575 million implied value of "Spinco" shares distributed to Osisko Mining Corporation shareholders in the 2014 joint acquisition by Agnico Eagle Mines Limited and Yamana Gold Inc., net of the C\$155 million in cash held by OR Royalties Inc. at inception. (iii) As at December 31, 2025. Cumulative after-tax cash flow figures represent estimates derived from previously disclosed information. After-tax cash flows by asset were estimated by deducting attributable cost of sales and cash taxes from asset-level revenues. Revenues were based on reported quarterly GEOs multiplied by the average gold price in each quarter. Estimated cash costs of sales assume a C\$3.00/oz transport and refining cost for Canadian Malartic, C\$3.25/oz for Island Gold, C\$4.00/oz for Eagle, an 8% transfer price for Mantos Blancos as of Q4 2019 and a 25% transfer price from acquisition to Q3 2019, and a 4% transfer price for CSA. No cash taxes were paid on any of the select assets as at December 31, 2024. Attributable cash taxes tax liability of approximately US\$9.1M and US\$1.0M for Canadian Malartic and Island Gold respectively assumed for 2025. (iv) As at December 31, 2025. Collected from covering analysts in December 2025. (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⁽ⁱ⁾ (US\$M)



- ◆ Over \$279 million returned to shareholders in dividends as of January 15, 2025⁽ⁱ⁾
- ◆ Quarterly dividend of US\$0.055 per common share (22% increase in 2025⁽ⁱⁱ⁾)
- ◆ Current Dividend yield of 0.46%
- ◆ A total of ~9.1 million shares repurchased (~\$118 million⁽ⁱⁱⁱ⁾) since the Company's inception
 - ◆ 1.1 million shares repurchased for \$36.7 million in 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 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.

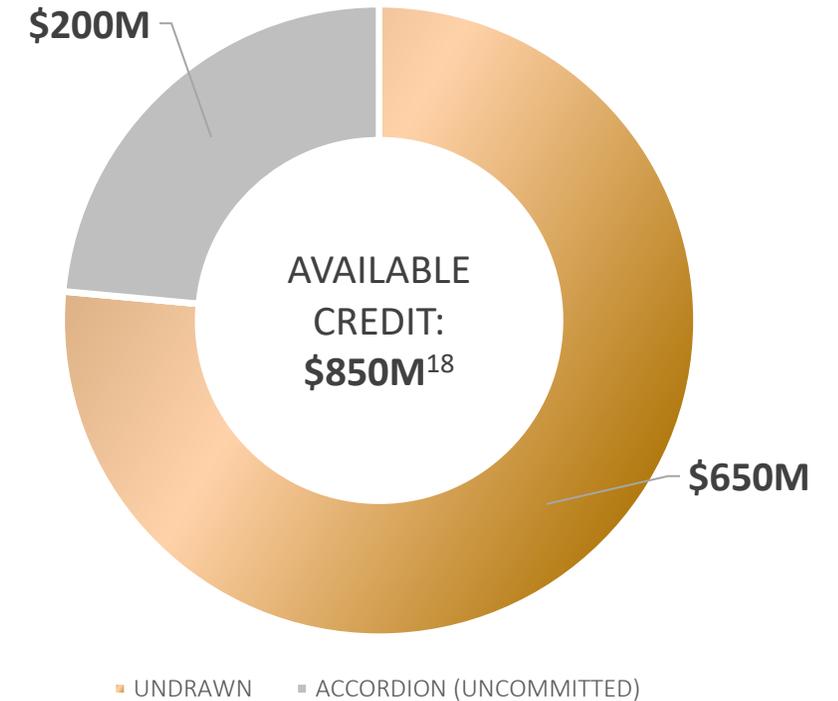
BALANCE SHEET STRENGTH



BALANCE SHEET ITEMS (\$ M)	December 31, 2025
Cash	\$142.1
Equity Investments ^{17,(i)}	\$162.8
Debt	\$0.0
Basic Shares Outstanding (M)	187.1

CREDIT FACILITY⁽ⁱⁱ⁾

As at December 31, 2025



FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

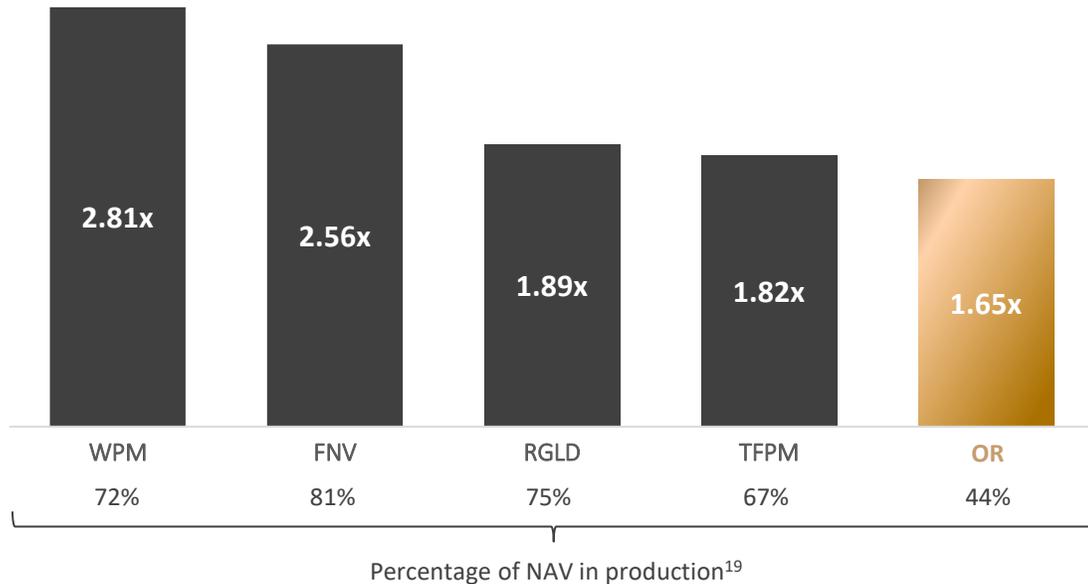
(i) Included within, OR Royalties' interest in Osisko Development Corp. was 13.1% as of December 31, on an undiluted basis. Subsequent to a US\$143.8 million equity financing completed on February 3, 2026, OR Royalties' interest has been reduced to 11.3% on an undiluted basis.

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

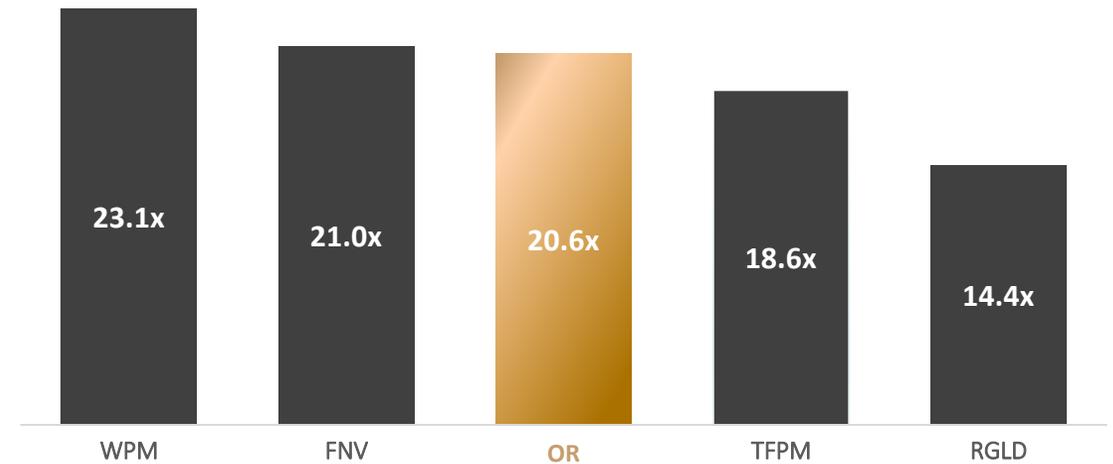
UNLOCKING VALUE



CONSENSUS P/NAV³



EV/2027E EBITDA³



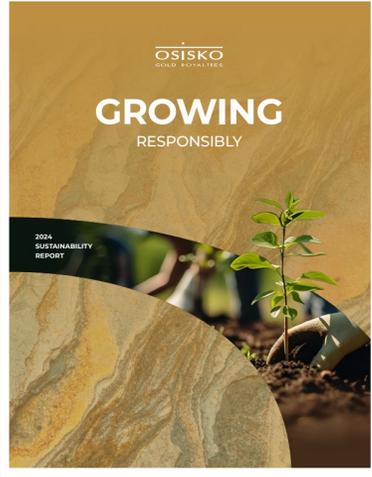
(i) Canada, USA, Australia

APPENDIX A: ADDITIONAL INFORMATION

SUSTAINABILITY HIGHLIGHTS



Transparency and Recognition



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



Ranked 4/105
for Precious Metals industry

Ranked 2/80
for Gold subindustry



Rated Prime by ISS ESG

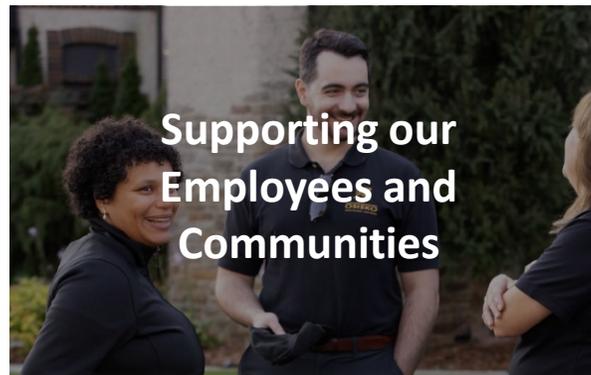
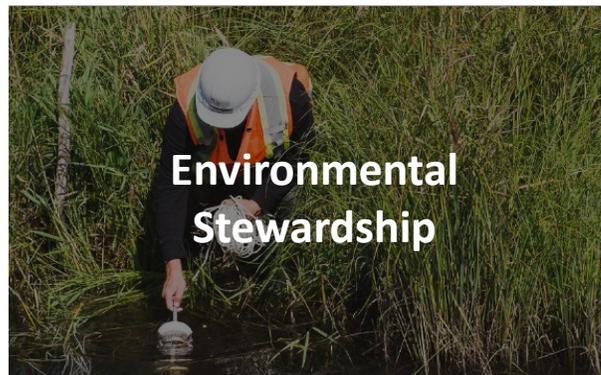
MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



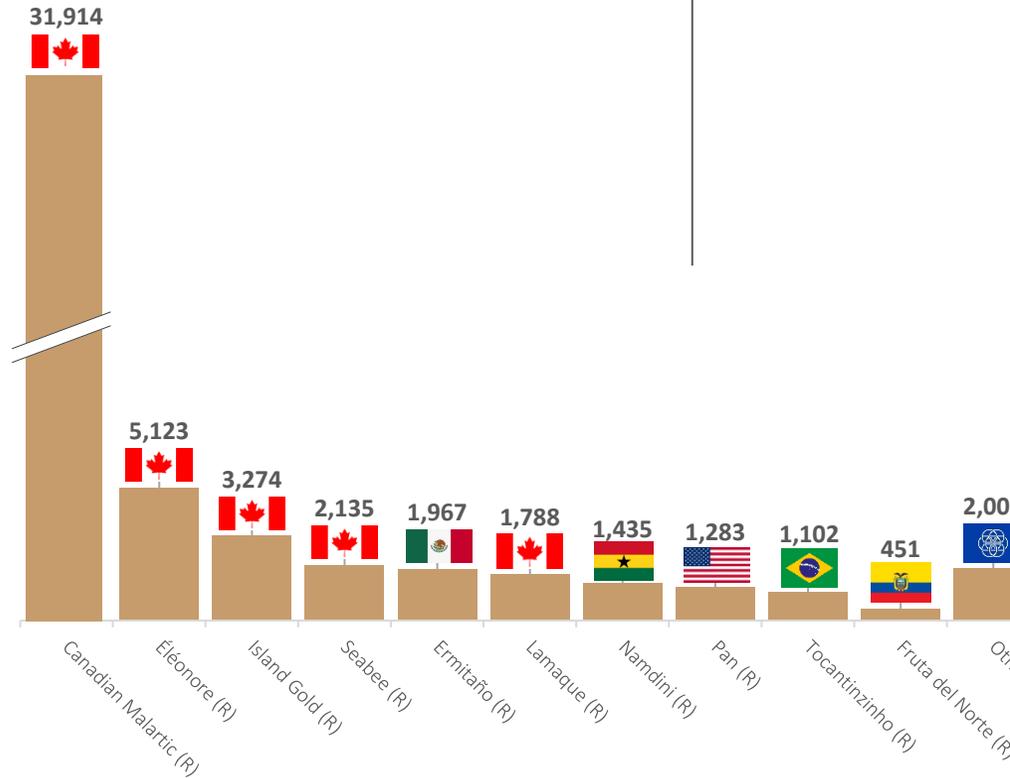
CDP discloser



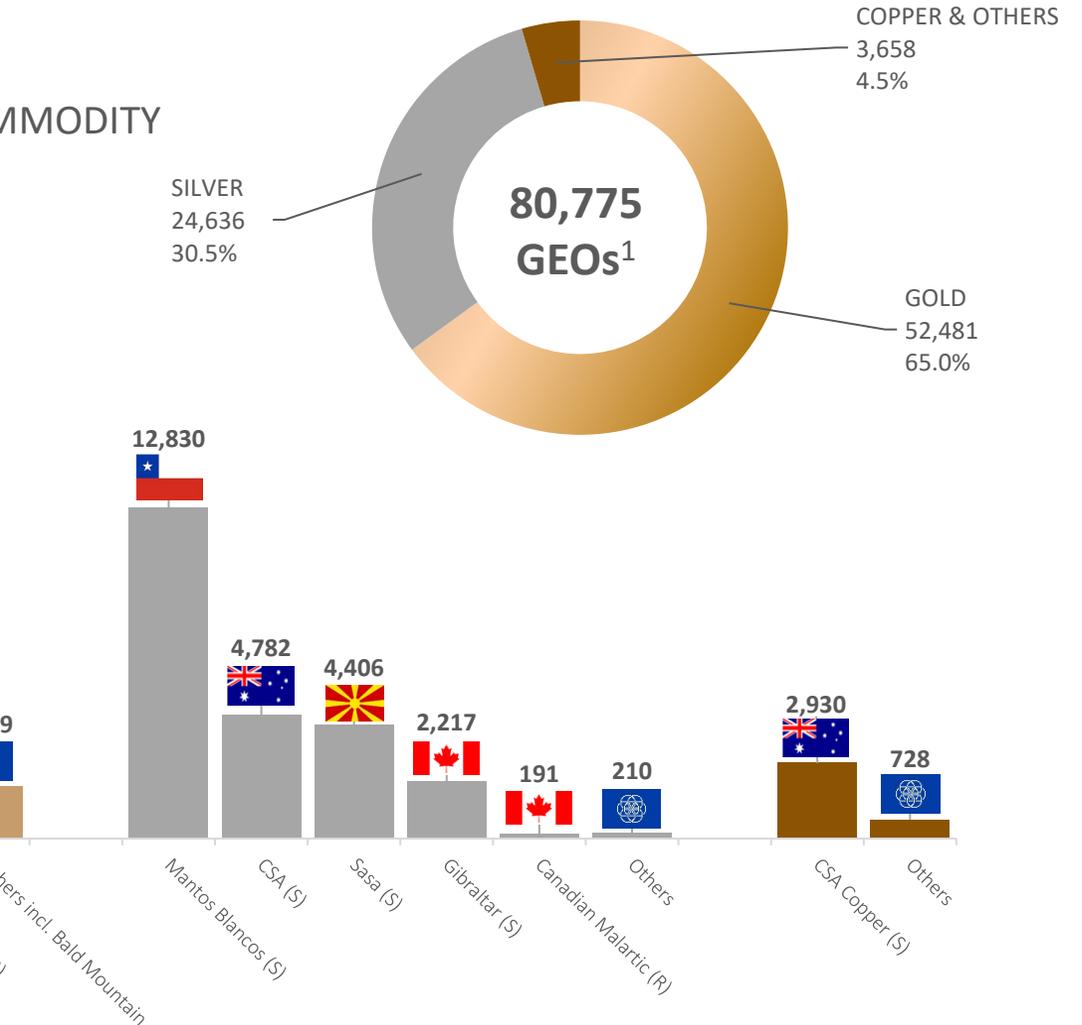


PRODUCING ROYALTIES AND STREAMS

2025
GEOs¹ BY ASSET



2025
GEOs¹ BY COMMODITY



(R) = Royalty
(S) = Stream

ADDITIONAL KEY PRODUCING ASSETS



MANTOS BLANCOS

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

DALGARANGA

1.44% GRR Royalty
Western Australia, Australia | Ramelius Resources Ltd.

ÉLÉONORE

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

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

- ◆ Phase I Expansion mill processing rate increased to 20ktpd (from 11.5ktpd) & mine life currently out to 2038⁸
- ◆ Phase I Expansion steady-state throughput of 20ktpd achieved throughout 2025 with installation of key additional infrastructure in Aug 2024²⁰
- ◆ Anticipated increase in mined and processed silver grades through Mantos Blancos mill in H1 2026⁸
- ◆ Feasibility Study for Phase II Expansion to at least 27ktpd expected in H1 2026 to further increase metal production²⁰

- ◆ 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 (incl. both Never Never and Pepper underground orebodies)²¹
- ◆ The Pre-feasibility Study outlines an 11-yr LOM plan²¹
- ◆ 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 capacity²¹
- ◆ First gold expected from Dalgaranga in Q1/26; Dalgaranga expected to produce >250koz Au by FY30^{21,22}

- ◆ Gold production from Éléonore totaled 232koz and 240koz in 2023 and 2024, respectively.²³ In 2025 OR received 5.1koz from Éléonore, translating to ~233koz at the asset level (*note: that due to payment delays, annual deliveries to OR may not exactly match annual asset production*)
- ◆ 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 2026²⁴

- ◆ An updated mine plan announced in March 2026 reduced the mine life to 2034 (previously 2039) based on currently defined Svinja Reka Mineral Reserves and Resources²⁵
- ◆ 2025 production of 17.9kt of zinc-in-concentrate and 25.1kt lead-in-concentrate²⁶
- ◆ Guidance for 2026 is metal-in-concentrate production of 18-20kt of zinc and 26-28kt of lead²⁶
- ◆ 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 planning²⁶

- ◆ 2026 production guidance of 185,000 to 200,000 oz Au; midpoint slightly lower than 2025 production of 187,208 oz Au²⁷
- ◆ In 2025, Lamaque Complex Mineral Reserves increased 25% driven by conversion at Ormaque and Triangle, in addition to declaring initial Mineral Reserves at Plug #4²⁸
- ◆ Mineral Reserve life of mine currently at 8 years despite and additional year of depletion (through 2033)²⁸

- ◆ Proven & Probable Reserves collectively recently increased by 40%; Proven Reserves at 509Mt grading 0.254% Cu, and Probable Reserves at 191Mt grading 0.23% Cu²⁹
- ◆ 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 period³⁰
- ◆ 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 ownership³¹



SUPPORTIVE ACTIVE SHAREHOLDERS

EXTENSIVE ANALYST COVERAGE



ENDNOTES



1. GEOs are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes by the average silver price per ounce or copper price per tonne for the period and dividing by the average gold price per ounce for the period. Cash royalties, other metals and commodities are converted into gold equivalent ounces by dividing the associated revenue by the average gold price per ounce for the period. For average metal prices used, refer to the Portfolio of Royalty, Stream and Other Interests section of the MD&A for the year ended December 31, 2025 and published February 18th, 2026.
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 year ended December 31, 2025 and published February 18, 2026. A cash margin of 96.5% was reported for 2024 and a cash margin of 96.7% was estimated for 2025; https://osiskogr.com/app/uploads/2025/02/OR-Q4-2024-MDA_En_Final_for-filing.pdf
3. Broker research, as at market close on February 27th, 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 retried from FactSet on February 17, 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 year ended December 31, 2025 and published February 18th, 2026.
8. Sourced from operator.
9. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports Fourth Quarter and Full Year 2025 Results – Record Quarterly and Annual Free Cash Flow; 2025 Production Guidance Achieved; Total 2025 Shareholder Returns of \$1.4 Billion; Dividend Increased by 12.5%; Update Three-Year Guidance" and dated February 12, 2026.
10. Refer to Agnico Eagle Mines Ltd.'s Corporate Presentation titled "Fourth Quarter and Full Year 2025 Results" and dated February 13, 2026.
11. 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
12. 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 3, 2026.
13. Refer to Compañía de Minas Buenaventura S.A.A.'s press release titled "Buenaventura Produces Its First Dore Bar at San Gabriel" and dated December 23, 2025.
14. Refer to Compañía de Minas Buenaventura S.A.A.'s corporate presentation titled "Buenaventura Investor Day" and dated November 18, 2025.
15. Refer to Compañía de Minas Buenaventura S.A.A.'s press release titled "Buenaventura Announces Fourth Quarter 2025 Results for Production and Volume Sold per Metal" and dated February 17, 2026.
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' profitability, results of operations, financial condition, and the trading price of OR Royalties' securities. The Mineral Resources disclosed are based on the best available information as of April 11, 2025. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 3, 2025. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve. Detailed Resource and Reserve estimation and applicable royalty or stream interests can be found at in the following appendix pages and at www.orroyalties.com.
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 "The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q1/25" published by Scotiabank GBM Precious Metals Research on March 26, 2025.
20. Refer to Capstone Copper Corp's press release titled "Capstone Copper Announces 2026 Guidance" and dated February 17, 2026.
21. Refer to Ramelius Resources' press release titled "Never Never PFS; Maiden 1.6Moz Ore Reserve – Mt Magnet Plant Throughput Up to 5Mt/tpa" and dated October 28, 2025.
22. Refer to Ramelius Resources' press release titled "First Never Never Ore Delivered to Mt Magnet" and dated February 19, 2026.
23. 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.
24. Refer to OR Royalties' "2024 Asset Handbook" and published May 7, 2024.
25. Refer to Central Asia Metals PLC's press release titled "Sasa Mineral Resource and Ore Reserve Statement" and dated March 3, 2026.
26. Refer to Eldorado Gold Corp's Management's Discussion and Analysis for the Three and Twelve Months Ended December 31, 2025 and published on February 19, 2026.
27. 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.
28. Refer to Eldorado Gold Corp's press release titled "Eldorado Gold Releases Updated Mineral Reserve and Mineral Resource Statement; Offsetting Depletion and Increasing Mineral Reserves at Key Operations" and dated November 26, 2025.
29. 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.
30. 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.
31. Refer to OR Royalties' press release titled "Osisko Announces Acquisition of Additional Gibraltar Silver Stream Interest and Closing of the Dalgara Royalties Acquisition" and dated December 23, 2024.



APPENDIX B: ATTRIBUTABLE MINERAL RESERVES & RESOURCES

2025 MINERAL RESERVES AND RESOURCE: PRODUCING ASSETS⁽ⁱ⁾



MINERAL RESERVES AND MINERAL RESOURCES

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

GOLD

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
Canadian Malartic Complex^(5% or 3% NSR; based on location)	Effective as of 2024-12-31																
Agnico Eagle Mines Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Barnat (5% NSR)	40.4	0.52	677	34.5	1.14	1270	1,940	-	-	-	-	-	-	-	5.6	0.72	129
Odyssey (3%-5% NSR)	0.04	2.41	3.0	4.3	2.27	315	317	-	-	-	1.8	1.77	105	105	20.3	2.33	1,520
East Malartic (3%-5% NSR)	-	-	-	-	-	-	-	-	-	-	45.8	1.95	2,870	2,870	57.4	1.98	3,650
East Gouldie (5% NSR)	-	-	-	48.3	3.37	5,240	5,240	-	-	-	5.2	1.52	257	257	61.2	2.32	4,560
Eleonore^(2.2-3.5% NSR; currently 2.2%)	Effective as of 2024-12-31																
Dhilmair Ltd	22	4.86	300	79	5.1	1,300	1,600	0.40	4.94	100	2.9	4.11	400	400	2.4	4.60	400
Island Gold District^(1.38-3% NSR; based on location)	Effective as of 2024-12-31. Island Gold underground mine only.																
Alamos Gold Inc.	0.73	127	298	5.5	112	1,990	2,290	0.24	11.0	82.8	1.9	8.5	518	601	7.1	16.5	3,770
Seabee^(3% NSR)	Effective as of 2024-12-31																
SSR Mining Inc.	0.35	6.2	69.0	1.5	5.2	243	312	0.29	6.3	59.0	2.2	5.1	35.2	411	1.5	4.37	206
Ermittaño^(2% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves. Including Ermitano, Navidad and Soledad deposits.																
First Majestic Silver Corp.	0.80	3.67	94.0	2.4	1.41	110	204	-	-	-	-	-	-	-	4.3	2.82	393
Lamaque Complex^(1% NSR)	Effective as of 2024-09-30																
Eldorado Gold Corporation	1.4	5.7	250	4.6	6.9	10,300	1,280	0.91	7.8	227	2.5	6.6	521	748	9.9	8.0	2,570
Namdiñi^(1% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves. Constant grade assumed across Proven and Probable Reserves and across Measured and Indicated and Inferred Resources due to operator request.																
Shandong Gold Mining Co., Ltd.	8.2	10.6	281	15.0	10.6	5,100	5,380	-	-	-	46.2	0.93	1,380	1,380	14.2	10.3	470
Tocantinzinho^(0.75% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																
C Mining Ventures Corp.	26.8	1.23	1,060	24.3	1.24	971	2,030	0.52	0.36	6.0	4.2	1.06	143	149	0.75	1.12	27.0
Pan^(4% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																
Calibre Mining Corp.	-	-	-	19.5	0.34	247	247	0.07	0.47	1.0	3.0	0.41	60.0	41.0	1.1	0.34	12.0
Bald Mountain^(1% or 4% CSR; based on location; partial coverage)	Effective as of 2024-12-31																
Kinross Gold Corporation	-	-	-	55.8	0.65	1,170	1,170	7.1	0.89	205	172	0.45	2,480	2,680	51.3	0.35	571
Fruta Del Norte^(0.1% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																
Lundin Gold Inc.	7.3	9.4	2,190	14.8	7.0	3,350	5,540	1.4	12.9	568	7.2	4.12	952	1,520	14.0	5.3	2,360
Parraí and Esmerelda^(2.4% Au stream)	Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource. Resources adjusted to be exclusive of Reserves.																
GoGold Resources Inc.	6.8	0.35	76.0	6.0	0.35	68.0	144	5.7	0.26	48.0	0.08	0.41	1.0	49.0	-	-	-
Bralorne^(1.7% NSR)	Effective as of 2023-01-20																
Talisser Resources Ltd.	-	-	-	-	-	-	-	-	-	-	0.12	8.9	33.4	33.4	8.0	6.3	1,630
Santana^(3% NSR)	Effective as of 2023-05-31																
Minera Alamos Inc.	-	-	-	-	-	-	-	6.5	0.65	136	31	0.64	62.0	198	5.5	0.58	103
Akasaba West^(2.5% NSR; partial coverage)	Effective as of 2024-12-31																
Agnico Eagle Mines Limited	0.85	0.82	22.0	3.9	0.91	116	138	-	-	-	4.1	0.68	90.0	90.0	-	-	-

SILVER

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources					
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (koz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (koz)	Silver Contained (koz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (koz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (koz)	Silver Contained (koz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (koz)			
Mantos Blancos^(100% Ag stream)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																			
Capstone Copper Corp.	57.0	6.0	11.0	47.9	3.95	6.1	17.1	24.7	4.77	3.8	-	-	-	47.5	4.42	6.7	10.5	13.8	3.74	1.7
CSA^(100% Ag stream)	Effective as of 2024-12-31.																			
MAC Copper Limited	11.4	13.4	4.9	4.5	12.9	1.9	6.8	3.2	20	2.1	-	-	-	2.4	11.7	0.90	3.0	5.4	2.2	3.9
Sasa^(100% Ag stream)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																			
Central Asia Metals Plc	-	-	-	9.2	27	7.8	7.8	-	-	-	-	-	-	1.9	13.5	0.84	0.84	9.6	19.4	6.0
Ermittaño^(2% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves. Including Ermitano, Navidad and Soledad deposits.																			
First Majestic Silver Corp.	0.80	85	2.2	2.4	36	2.8	5.0	5.0	-	-	-	-	-	-	-	-	-	4.3	72	10.0
Gibraltar^(100% Ag stream)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves. Silver grades derived from internal estimates by Osisko Gold Royalties Ltd.																			
Taseko Mines Limited	407	1.20	15.7	152	1.20	5.9	21.6	288	1.00	9.3	158	1.00	5.1	14.4	68.0	1.00	2.2			
Fruta Del Norte^(0.1% NSR)	Effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.																			
Lundin Gold Inc.	7.3	10.7	2.5	14.8	11.6	5.5	8.0	1.4	15.4	0.68	7.2	9.5	2.2	2.9	14.0	12.2	5.5			
Parraí and Esmerelda^(2.4% Ag stream)	Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource. Resources adjusted to be exclusive of Reserves.																			
GoGold Resources Inc.	6.8	32	6.9	6.0	34	6.5	13.4	5.7	49	9.0	0.08	46	0.11	9.1	-	-	-			

BASE METALS

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
CSA^{(Up to a 4.875% Cu stream) (Copper)}	Effective as of 2024-12-31.																
MAC Copper Limited	11.4	3.43	391	4.5	3.42	154	545	3.2	5.5	176	2.4	4.58	110	286	5.4	3.30	178
Akasaba West^{(2.5% NSR; partial coverage) (Copper)}	Effective as of 2024-12-31																
Agnico Eagle Mines Limited	0.85	0.49	4.1	3.9	0.50	19.9	24.0	-	-	-	4.1	0.41	171	171	-	-	-
Dolphin Tungsten^{(1.5% GR) (Tungsten)}	Grade and metal contained is expressed as WO ₃ . Effective as of 2023-06-25. Resources adjusted to be exclusive of Reserves.																
Group 6 Metals Limited	-	-	-	4.9	0.92	44.9	44.9	-	-	-	6.3	0.89	56.3	56.3	0.15	0.85	13

References for Mineral Reserves & Mineral Resources:

- Agnico Eagle Mines Limited press release (dated 2025-02-13) (<https://www.sedarplus.ca/sea-party/records/document.html?id=46bc759e0cc0474b48a73483753cc45437eb5a366e8fb374420d>)
- Newmont Corporation press release titled "Newmont Reports 2024 Mineral Reserves of 1341 Million Gold Ounces and 135 Million Tonnes of Copper" (dated 2025-02-25) (https://s24.q4cdn.com/382246808/files/doc_earnings/2024/q4/supplemental-info/Newmont-2024-Reserves-2025-02-25.pdf)
- Alamos Gold Reports Annual Information Form for the year ended December 31, 2024 (dated 2025-03-31) (<https://www.sedarplus.ca/sea-party/records/document.html?id=177a269265f1433e8f08a57425d10e74057e560905e5d5db9a086687d6a68>)
- SSR Mining Form 10-K for the Fiscal Year Ended December 31, 2025 (filed 2024-12-31) (https://s22.q4cdn.com/546540291/files/doc_earnings/2024/q4/filing/2024-Q4-10-K.pdf)
- First Majestic Silver Corp. Annual Information Form for the year ended December 31, 2024 (dated 2025-03-31) (<https://www.sedarplus.ca/sea-party/records/document.html?id=ed2b5278f-c93448f367612d88a637d93e33375735c40e05d6c07729a9e2d>)
- Technical Report, Lamaque Complex, Quebec, Canada (effective date of 2024-12-31) (<https://www.sedarplus.ca/sea-party/records/document.html?id=7d0c08262f70b1c1772c0979442c0404749e2b23af54012285453f96953f>)
- Shandong Gold Mining 2024 Annual Report (published 2025-03-27)
- C Mining Ventures press release (dated 2025-02-20) (<https://www.sedarplus.ca/sea-party/records/document.html?id=658370cbbd809f566805224567870110f51d008012e30c4e0e3776660d3>)
- Calibre Mining Corp. Annual Information Form for the year ended 2024-12-31 (dated 2025-03-24) (<https://www.sedarplus.ca/sea-party/records/document.html?id=4e44b48043d58b6340bed3336b3516f915785646d91f930cab2787698989e>)
- Kinross Gold press release titled "Kinross Reports 2024 Fourth-quarter and Full-year Results" (dated 2025-02-12) (<https://www.sedarplus.ca/sea-party/records/document.html?id=38a4b498a1338a8c24f4f4e7d02d0207d884200609f5d952d520559f>)
- Lundin Gold Inc. press release titled "Lundin Gold Achieves a New High of Contained Gold Ounces in Mineral Reserves and Mineral Resources at Fruta del Norte" (dated 2025-02-20) (<https://www.sedarplus.ca/sea-party/records/document.html?id=7778f6cd6f03539877f4f2152f6d4fbc3277e4f0ca040c46008978836d>)
- GoGold Resources Inc. press release (dated 2021-12-07) (https://gogoldresources.com/images/uploads/files/2021_12_07_LRN_Resource.pdf)
- Talisser Resources Ltd. press release (dated 2023-01-24) (<https://www.sedarplus.ca/sea-party/records/document.html?id=c05465e750330cb81c9015c535af0620c145397925466e6eb43dcb5418c>)
- Minera Alamos press release (dated 2023-10-03) (https://mineralamos.com/sites/assets/files/4195/minera_alamos_announces_the_maiden_estimate_of_resource.pdf)
- Agnico Eagle Mines Limited press release (dated 2025-02-13) (<https://www.sedarplus.ca/sea-party/records/document.html?id=46bc759e0cc0474b48a73483753cc45437eb5a366e8fb374420d>)
- Capstone Copper Corp. Annual Information Form for the year ended December 31, 2024 (dated 2025-03-30) (<https://www.sedarplus.ca/sea-party/records/document.html?id=e008050d76ecf89525acacbb0ea30703e3d8a6d5441e1bd36c49844c018e>)
- MAC Copper Limited Form 20-F for the fiscal year ended December 31, 2024 (filed 2025-03-28) (<https://www.sec.gov/Archives/edgar/data/1950246/000110465925029012/mtal-2024123120f.htm>)
- Central Asia Metals Ltd press release titled "2024 Full-Year Results" (dated 2025-03-20) (https://polaris.brighterinc.com/public/central_asia_metals_plc/news/ms_widgest/story/24qzpw)
- Taseko Mines Limited Annual Information Form for the year ended December 31, 2024 (dated 2025-03-28) (<https://www.sedarplus.ca/sea-party/records/document.html?id=056c896e6d8863e8084a6c6e5117a6079ac7ef090644747ef6892b2041>)
- Group 6 Metals ASX release for Dolphin (dated 2023-06-27) (<https://wccsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21456629>)
- Group 6 Metals ASX release for Bold Head (dated 2020-12-16) (<https://wccsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21270518>)

Notes on Mineral Reserves & Mineral Resources:

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

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

2025 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS⁽ⁱ⁾



MINERAL RESERVES AND MINERAL RESOURCES

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

Property, Operator & Royalty or Stream	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)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	
AK (2% NSR)	Effective as of 2024-12-31																	
Agnico Eagle Mines Limited	0.02	5.1	4.0	15	4.71	229	233	-	-	-	0.33	4.81	52.0	52.0	0.28	3.52	32.0	
Ambler (Arctic) (7% NSR)	Effective as of 2024-11-30																	
Triology Metals Inc. / South32 Limited	-	-	-	46.7	0.42	631	631	-	-	-	-	-	-	-	4.5	0.43	62.0	
Amulsar (4.22% Au Stream; 81.9% Au Offtake)	Effective as of 2019-09-16. Resources adjusted to be exclusive of Reserves.																	
Lyidian Canada Ventures Corporation	519	0.77	1290	67.3	0.71	1540	2,830	6.2	0.65	130	36.9	0.57	672	802	85.9	0.50	1,380	
Anoki-McBean (2% NSR)	Effective as of 2024-12-31																	
Agnico Eagle Mines Limited	-	-	-	-	-	-	-	-	-	-	3.9	2.77	349	349	0.87	3.84	107	
AntaKor[®] (0.75-1.5% NSR on = 60% of pit)	Effective as of 2019-02-22																	
Regulus Resources Inc.	-	-	-	-	-	-	-	-	-	-	250	0.29	2,300	2,300	267	0.26	2,200	
Back Forty[®] (8.5% Au Stream)	Effective as of 2023-09-30																	
Gold Resource Corporation	-	-	-	-	-	-	-	-	-	-	14.5	2.21	10,300	1,030	12	2.33	89.0	
Cariboo (5% NSR)	Effective as of 2022-11-11																	
Osisko Development Corp.	-	-	-	16.7	3.78	20,300	2,030	0.05	5.1	8.0	14.6	3.32	1,560	1,570	15.5	3.44	1,710	
Cascabel[®] (0.6% NSR and 6% Au Stream)	Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves. Including Alpala and Tandayama-America.																	
SolGold PLC	458	0.60	8,900	82.2	0.22	600	9,500	1,120	0.24	8,600	2,080	0.20	13,100	21,700	85.3	0.20	5,400	
Casino (Heap Leach) (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.																	
Western Copper and Gold Corporation	429	0.45	620	167	0.22	1,170	1,790	-	-	-	21.6	0.14	95.9	95.9	40.9	0.20	267	
Casino (Mill) (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.																	
Western Copper and Gold Corporation	140	0.39	1,800	1,080	0.19	6,700	8,500	-	-	-	10.40	0.13	4,400	4,400	1,370	0.14	6,060	
Cerro del Gallo[®] (3% NSR on = 25% of pit)	Effective as of 2023-12-31																	
Heliosar Metals Ltd.	70.4	0.59	1,330	21.3	0.46	313	1,640	51.2	0.35	573	59.1	0.34	652	1,230	5.1	0.43	71.0	
Costa Puego[®] (3% Au NSR)	Mineral Reserves effective as of 2024-02-26. Mineral Reserves effective as of 2025-03-27.																	
Hot Chili Limited	-	-	-	50.2	0.10	1,580	1,580	-	-	-	29.6	0.11	1,060	1,060	20.3	0.060	416	
Dalgaranga[®] (1.8% GRR)	Effective as of 2024-12-02. Including Archie Rose deposit.																	
Spartan Resources Ltd.	-	-	-	-	-	-	-	-	-	-	10.6	6.3	2,160	2,160	6.5	3.56	747	
Eagle and Olive[®] (3-5% NSR)	Effective as of 2023-12-31. Reserves excluded by Osisko Gold Royalties Ltd. due to current status of operation.																	
PricewaterhouseCoopers Inc. LIT (receiver)	-	-	-	-	-	-	-	35.7	0.64	738	198	0.58	3,670	4,410	35.5	0.62	704	
Eastman[®] (1.5% NSR)	Effective as of 2024-02-07																	
Benz Mining Corp.	-	-	-	-	-	-	-	-	-	-	1.3	9.0	380	380	3.8	5.1	620	
Gold Rock and Monte[®] (4% NSR on = 15% of pit)	Effective as of 2020-03-31																	
Calibre Mining Corp.	-	-	-	-	-	-	-	-	-	-	19.0	0.66	403	403	3.0	0.87	84.3	
Gurupi (formerly CentroGold) (0.75% NSR)	Effective as of 2024-12-31																	
C Mining Ventures Corp.	-	-	-	-	-	-	-	-	-	-	4.35	1.31	1,830	1,830	18.5	1.29	770	
Hammond Reef[®] (2% NSR)	Effective as of 2024-12-31																	
Agnico Eagle Mines Limited	-	-	-	123	0.84	3,320	3,320	471	0.54	819	86.3	0.53	1,480	2,300	-	-	-	
Liortown[®] (0.8% NSR)	Effective as of 2024-12-31																	
Sunshine Metals Ltd.	-	-	-	-	-	-	-	-	-	-	2.2	1.50	102	102	3.8	1.34	162	
Marban[®] (Marban 0.5% NSR; Kierens: 1% NSR; Norlatic: 2% NSR; Malartic-H: 2% NSR = 10% of pit)	Effective as of 2022-08-17 for Marban and Kierens-Norlatic and 2023-06-07 for Malartic H. Resources adjusted to be exclusive of Reserves.																	
Agnico Eagle Mines Limited	-	-	-	56.4	0.91	1,650	1,650	-	-	-	11.3	2.01	727	727	13.4	1.31	565	
San Antonio[®] (15% Au Stream)	Effective as of 2022-06-24																	
Osisko Development Corp.	-	-	-	-	-	-	-	-	-	-	14.9	1.20	576	576	16.6	1.02	544	
São Jorge[®] (7% NSR)	Effective as of 2025-01-28. Resources adjusted to be exclusive of Reserves.																	
GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	19.4	1.00	624	624	5.6	0.72	129	
Spring Valley[®] (0.3-0.5% NSR)	Effective as of 2024-09-03. Resources adjusted to be exclusive of Reserves (accounting for unplanned dilution).																	
Waterton Global Resource Management, Inc.	-	-	-	220	0.54	3,800	3,800	-	-	-	4.28	0.41	563	563	40.2	0.48	618	
Trislee[®] (2.5% Au Stream)	Effective as of 2024-03-14																	
Osisko Development Corp.	-	-	-	-	-	-	-	0.12	27	105	0.13	11.2	45.0	150	0.20	7.8	51.0	
Upper Beaver[®] (2% NSR)	Effective as of 2024-12-31																	
Agnico Eagle Mines Limited	-	-	-	252	3.71	2,770	2,770	-	-	-	7.6	2.03	495	495	3.0	4.12	391	

Property, Operator & Royalty or Stream	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)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)				
West Kenya[®] (2% NSR)	Effective as of 2023-12-31																				
Saturn Resources Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.3	4.86	1,140	1,140	2.5	7.6	677
Windfall[®] (2-3% NSR)	Effective as of 2022-06-07. Resources adjusted to be exclusive of Reserves.																				
Gold Fields Limited	-	-	-	12.2	8.1	3,360	3,160	-	-	-	-	-	-	-	-	-	-	-	12.3	8.4	3,340
Wharekirauponga (WKP) (2% NSR)	Effective as of 2024-06-30																				
OceanaGold Corporation	-	-	-	4.1	9.2	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	1.3	9.6	400
Yalgoo[®] (1.35% GRR)	Effective as of 2024-12-02																				
Spartan Resources Ltd.	-	-	-	-	-	-	-	-	-	-	3.4	1.49	160	160	1.9	1.37	83.2				
Yenipazar[®] (50% Au Offtake)	Effective as of 2012-11-26																				
Aldridge Minerals	-	-	-	29.2	0.88	825	825	-	-	-	-	-	-	-	0.37	0.47	5.6				

Property, Operator & Royalty or Stream	SILVER																	
	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources			
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	
Ambler (Arctic) (7% NSR)	Effective as of 2024-11-30																	
Triology Metals Inc. / South32 Limited	-	-	-	46.7	32	477	477	-	-	-	-	-	-	-	4.5	36	5.0	
Amulsar (62.5% Ag Stream)	Effective as of 2019-09-16. Resources adjusted to be exclusive of Reserves.																	
Lyidian Canada Ventures Corporation	51.9	4.44	7.4	67.3	3.24	7.0	14.4	6.2	5.4	1.1	36.9	3.19	3.8	4.9	85.9	3.10	8.6	
AntaKor[®] (0.75-1.5% NSR on = 60% of pit)	Effective as of 2019-02-22																	
Regulus Resources Inc.	-	-	-	-	-	-	-	-	-	-	250	7.8	61.0	61.0	267	7.8	67.0	
Back Forty[®] (8.5% Ag Stream)	Effective as of 2023-09-30																	
Gold Resource Corporation	-	-	-	-	-	-	-	-	-	-	14.5	27	12.4	12.4	1.2	37	1.4	
Cascabel[®] (0.6% NSR)	Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves. Including Alpala and Tandayama-America.																	
SolGold PLC	458	1.70	24.9	82.2	1.20	3.1	28.0	2,080	0.44	29.6	63.3	853	0.40	11.0				
Casino (Heap Leach) (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.																	
Western Copper and Gold Corporation	42.9	2.70	3.7	167	1.80	9.4	13.1	-	-	-	21.6	1.38	0.96	0.96	40.9	1.43	1.9	
Casino (Mill) (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.																	
Western Copper and Gold Corporation	140	2.10	9.4	1,080	1.60	55.5	64.9	-	-	-	10.40	1.14	38.0	38.0	1,370	1.14	50.5	
Cerro del Gallo[®] (3% NSR on = 25% of pit)	Effective as of 2023-12-31																	
Heliosar Metals Ltd.	70.4	1.37	3.1	21.3	1.17	8.0	39.1	51.2	1.21	20.0	59.1	10.5	20.0	40.0	5.1	11.9	1.9	
Copperwood[®] (100% Ag NSR)	Effective as of 2022-02-28 for Resource and 2022-05-22 for Reserves. Resources adjusted to be exclusive of Reserves.																	
Highland Copper Company Inc.	18.2	4.47	2.6	7.5	2.56	0.60	3.2	9.8	4.76	1.5	18.7	2.66	1.6	3.1	79.1	3.54	9.0	
Hermosa (Taylor) (7% NSR)	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.																	
South32 Limited	-	-	-	65.0	82	171	171	-	-	-	59.0	63	120	120	28.0	93	83.7	
Horne 5th (90-100% Ag Stream)	Effective as of 2017-08-26. Resources adjusted to be exclusive of Reserves.																	
Falco Resources Ltd.	8.4	15.8	4.3	72.5	14.0	32.6	36.8	2.4	15.5	1.2	22.3	14.8	10.6	11.8	24.3	21	16.7	
Liortown[®] (0.8% NSR)	Effective as of 2024-12-31																	
Sunshine Metals Ltd.	-	-	-	-	-	-	-	-	-	-	2.2	37	2.6	2.6	3.8	22	2.6	
San Antonio[®] (15% Ag Stream)	Effective as of 2022-06-24																	
Osisko Development Corp.	-	-	-	-	-	-	-	-	-	-	14.9	290	14	1.4	16.6	3.30	1.8	
Trislee[®] (2.5% Ag Stream)	Effective as of 2024-03-14																	
Osisko Development Corp.	-	-	-	-	-	-	-	0.12	62	0.24	0.13	60	0.24	0.48	0.20	49	0.32	
White Pine North[®] (100% Ag NSR)	Effective as of 2023-06-12																	
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	-	-	-	-	-	151	13.5	65.5	65.5	96.4	9.0	27.8	
Wharekirauponga (WKP) (2% NSR)	Effective as of 2024-06-30																	
OceanaGold Corporation	-	-	-	4.1	16.1	2.1	2.1	-	-	-	-	-	-	-	1.3	17.1	0.70	

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

2025 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS⁽ⁱ⁾ (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)
Ambler (Arctic)¹ (2% NSR) (Copper)	Effective as of 2024-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.11	985	985	-	-	-	-	-	-	-	4.5	1.92	85.7
Ambler (Arctic)¹ (2% NSR) (Zinc)	Effective as of 2024-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.90	135.0	1,350	-	-	-	-	-	-	-	4.5	2.93	131
Ambler (Arctic)¹ (2% NSR) (Lead)	Effective as of 2024-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	0.56	262	262	-	-	-	-	-	-	-	4.5	0.70	31.3
Antakori² (0.75-1.5% NSR on 60% of pit) (Copper)	Effective as of 2019-02-22																
Regulus Resources Inc.	-	-	-	-	-	-	-	25.0	0.48	118.0	1,180	-	-	-	26.7	0.41	1,090
Casabe³ (2.75% NSR) (Copper)	Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves. Including Alpala and Tandayama-America.																
SoGold PLC	458	0.64	2,900	822	0.36	300	3,200	1,120	0.34	3,800	2,080	0.26	5,400	9,200	85.3	0.23	2,000
Casino (M&I)⁴ (2.75% NSR) (Copper)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.																
Western Copper and Gold Corporation	140	0.31	428	1,080	0.17	1,880	2,300	-	-	-	-	-	-	1,040	0.30	1,070	1,370
Casino (M&I)⁴ (2.75% NSR) (Molybdenum)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.																
Western Copper and Gold Corporation	140	0.024	34.0	1,080	0.021	225	259	-	-	-	-	-	-	1,040	0.0096	99.3	99.3
Cerro del Gallo⁵ (2% NSR on 25% of pit) (Copper)	Effective as of 2023-12-31																
Heliostar Metals Ltd.	70.4	0.097	68.0	213	0.085	18.0	86.0	51.2	0.11	54.0	59.1	0.081	48.0	102	5.1	0.090	5.0
Copperwood⁶ (1.5% Cu NSR) (Copper)	Effective as of 2022-02-28 for Resource and 2022-05-22 for Reserves. Resources adjusted to be exclusive of Reserves.																
Highland Copper Company Inc.	18.2	1.49	271	75	1.34	101	371	9.8	1.98	194	18.7	1.39	259	453	79.1	1.09	860
Costa Fuego⁷ (1% Cu NSR) (Copper)	Mineral Resources effective as of 2024-02-26. Mineral Reserves effective as of 2025-03-27.																
Hot Chili Limited	-	-	-	50.2	0.37	1,860	1,860	-	-	-	-	-	-	296	0.36	1,050	1,050
Hermosa (Taylor)⁸ (2% NSR) (Lead)	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.																
South32 Limited	-	-	-	65.0	4.90	3,190	3,190	-	-	-	-	-	-	59.0	3.06	1,800	1,800
Hermosa (Taylor)⁸ (2% NSR) (Zinc)	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.																
South32 Limited	-	-	-	65.0	4.35	2,830	2,830	-	-	-	-	-	-	59.0	2.90	1,710	1,710
Liontown⁹ (0.8% NSR) (Copper)	Effective as of 2024-12-31																
Sunshine Metals Ltd	-	-	-	-	-	-	-	2.2	0.60	13.4	13.4	-	-	3.8	0.97	36.3	
Liontown⁹ (0.8% NSR) (Zinc)	Effective as of 2024-12-31																
Sunshine Metals Ltd	-	-	-	-	-	-	-	2.2	5.0	10.9	10.9	-	-	3.8	4.28	161	
Liontown⁹ (0.8% NSR) (Lead)	Effective as of 2024-12-31																
Sunshine Metals Ltd	-	-	-	-	-	-	-	2.2	1.80	38.6	38.6	-	-	3.8	1.57	59.1	
Marimaca¹⁰ (2% NSR) (Copper)	Effective as of 2023-05-17																
Marimaca Copper Corp.	-	-	-	-	-	-	-	97.0	0.49	474	103	0.41	426	900	37.3	0.38	141
Pine Point¹¹ (3% NSR) (Lead)	Effective as of 2024-03-31																
Osisko Metals Incorporated; Applan Capital Advisory LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	49.5	1.49	737	737
Pine Point¹¹ (3% NSR) (Zinc)	Effective as of 2024-03-31																
Osisko Metals Incorporated; Applan Capital Advisory LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	49.5	4.22	2,090	2,090
Shaikhluwanaan (Formerly Corvette)¹² (2% NSR on 80-95% of pit) (Lithium)	Grades and metal contained are expressed as Li ₂ O. Effective as of 2024-06-27																
Patriot Battery Metals Inc.	-	-	-	-	-	-	-	80.1	1.44	1,150	1,150	-	-	62.5	1.31	820	
Silver Swan and Golden Swan¹³ (0.76% NSR) (Nickel)	Effective as of 2022-11-21. Resources adjusted to be exclusive of Reserves.																
Horizon Minerals Ltd.	-	-	-	0.28	4.66	13.0	13.0	-	-	-	-	-	-	0.69	1.08	7.4	7.4
South Crofty¹⁴ (1.5% NSR) (Copper)	Effective as of 2023-09-06																
Cornish Metals Inc.	-	-	-	-	-	-	-	3.2	0.064	2.0	2.0	-	-	3.1	0.095	2.9	
South Crofty¹⁴ (1.5% NSR) (Zinc)	Effective as of 2023-09-06																
Cornish Metals Inc.	-	-	-	-	-	-	-	3.2	0.049	1.5	1.5	-	-	3.1	0.095	2.9	
South Crofty¹⁴ (1.5% NSR) (Tin)	Effective as of 2023-09-06																
Cornish Metals Inc.	-	-	-	-	-	-	-	3.2	1.43	45.2	45.2	-	-	3.1	1.31	40.4	
Upper Beaver¹⁵ (2% NSR) (Copper)	Effective as of 2024-12-31																
Agnico Eagle Mines Limited	-	-	-	23.2	0.24	54.9	54.9	-	-	-	-	-	-	7.6	0.16	121	12.1
White Pine North¹⁶ (1.5% Cu NSR) (Copper)	Effective as of 2023-06-12																
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	-	-	151	1.05	1,590	1,590	-	-	96.4	1.03	990	

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- 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>)
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- Hot Chili ASX release titled "Hot Chili Presentation Costa Fuego PPS Maiden Ore Reserve" (dated 2025-03-26) (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1/0/file/2924-029292933-6A12574648v7bc42bd1d853ed5e828f2fcd6a069e5cd6b4>)
- Spartan Resources announcement (dated 2024-12-02) (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1/0/file/2924-02888768-6A12410708v7bc42bd1d853ed5e828f2fcd6a069e5cd6b4>)
- Victoria Gold Corp. Managements Discussion and Analysis for Year Ended December 31, 2023 (dated 2024-02-20) (<https://www.sedarplus.ca/csa-party/records/document.html?id=5f4d1e4dc4e254b4990e35574d189565d7f2222358352d6655aa259>)
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- Falco Resources Ltd. MD&A for the three-month and six-month periods ended December 31, 2024 (dated 2025-02-19) (<https://www.sedarplus.ca/csa-party/records/document.html?id=698b4d6f00089bcb8c66aa4874484735f95ba3e51d612abdf3bba709ac9>)
- Highland Copper press release (dated 2023-07-24) (<https://www.sedarplus.ca/csa-party/records/document.html?id=ead0548f08833a12e743d5f461f3e3e0e27349d5e4912c12088ef4d2b8e>)
- Marimaca Copper Corp. MD&A for the year ended December 31, 2024 and 2023 (released 2025-03-21) (<https://www.sedarplus.ca/csa-party/records/document.html?id=07f642d017454e6ad3b938017264f158b6d409c3693d070ea3a468c9f6e43>)
- Osisko Metals press release (dated 2024-06-25) (<https://www.sedarplus.ca/csa-party/records/document.html?id=4c688940b67c9b48d01bc1d8dbb16c88984d5c627b623704e83c904e96908a04>)
- Patriot Battery Metals press release (dated 2024-08-05) ([https://www.sedarplus.ca/csa-party/records/document.html?id=10ca24](https://www.sedarplus.ca/csa-party/records/document.html?id=10ca24216c42381620592770c02232a2727b1f4c183ca3ad985f4f4)

2025 MINERAL RESERVES AND RESOURCE: EXPLORATION ASSETS⁽ⁱ⁾



MINERAL RESERVES AND MINERAL RESOURCES

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

GOLD

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Grade (g/t)	Gold Contained (koz)
Altair[®] (1% NSR)	Effective as of 2025-11-25																
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	0.092	2,300	1,620	0.054	2,800	5,100	1,220	0.043	1,700
Bonfond[®] (2.5% NSR)	Effective as of 2020-10-31																
Eldorado Gold Corporation	-	-	-	-	-	-	-	-	-	-	74	1.67	397	397	3.3	2.71	291
Cameron Lake[®] (1% NSR)	Effective as of 2017-01-17																
First Mining Gold Corp.	-	-	-	-	-	-	-	3.4	2.75	297	2.2	2.39	167	464	6.5	2.54	533
Coulon[®] (3% NSR)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	0.25	29.5	29.5	10.1	0.38	58.2
Culú Culú[®] (1% NSR)	Oxides effective as of 2024-10-09. Fresh effective as of 2022-07-31																
Cabral Gold Inc.	-	-	-	-	-	-	-	-	-	-	23.4	0.83	622	622	25.9	0.73	607
Gascoyne Properties[®] (1.35% NSR)	Glenburgh effective as of 2020-12-18. Mt Egerton effective as of 2021-05-31																
Bertz Mining Corp.	-	-	-	-	-	-	-	-	-	-	13.7	1.03	456	456	2.8	0.89	81.4
Kandiolé[®] (1% NSR)	Effective as of 2022-03-31																
Roscan Gold Corporation	-	-	-	-	-	-	-	-	-	-	27.4	1.16	1,020	1,020	5.2	1.19	199
Lorraine[®] (2% NSR)	Effective as of 2022-06-22																
NorthWest Copper Corp.	-	-	-	-	-	-	-	-	-	-	13.0	0.16	68.0	68.0	45.5	0.099	145
Nutmeg Mountain[®] (0.5% NSR and 30% Oftake)	Effective as of 2023-06-22																
NevGold Corp.	-	-	-	-	-	-	-	-	-	-	51.7	0.61	1,010	1,010	17.9	0.48	275
Ollachea[®] (1% NSR)	Effective as of 2021-06-30																
Minera IRL Limited	-	-	-	-	-	-	-	-	-	-	10.7	3.28	1,130	1,130	7.3	2.70	600
Oracle Ridge[®] (3% NSR)	Effective as of 2023-11-21																
Marble Mountain Ventures LLC	-	-	-	-	-	-	-	3.1	0.18	18.0	12.2	0.18	71.0	89.0	13.0	0.13	53.0
Raven[®] (3-5% NSR)	Effective as of 2022-09-15																
PricewaterhouseCoopers Inc., UT (receiver)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.0	1.67	1,070
Sandman[®] (0-5% NSR; variable coverage)	Effective as of 2021-01-20																
Bonanza Mining Company Ltd.	-	-	-	-	-	-	-	-	-	-	18.6	0.73	433	433	3.2	0.58	60.8
Shovelnose[®] (2% NSR)	Effective as of 2025-02-28																
Westhaven Gold Corp.	-	-	-	-	-	-	-	-	-	-	3.4	6.1	677	677	2.3	3.67	270
Tijiré[®] (1.5% NSR)	Effective as of 2021-05-12																
Aya Gold and Silver Inc.	-	-	-	-	-	-	-	0.67	2.54	54.5	3.5	2.13	238	293	10.2	1.63	533
Whistler[®] (2.75% NSR)	Effective as of 2024-09-12																
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	294	0.42	3,930	3,930	198	0.52	3,310

SILVER

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Altair[®] (1% NSR)	Effective as of 2025-11-25																
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	1.03	25.8	1,620	1.31	68.0	93.8	1,220	1.25	49.0
Coulon[®] (3% NSR)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	3.7	4.4	4.4	10.1	3.5	11.2
Nimbus[®] (100% Ag offtake)	Effective as of 2015-04-30																
Horizon Minerals Limited	-	-	-	-	-	-	-	3.6	102	11.9	3.2	4.7	4.9	16.7	5.3	2.1	3.5
Oracle Ridge[®] (3% NSR)	Effective as of 2023-11-21																
Marble Mountain Ventures LLC	-	-	-	-	-	-	-	3.1	13.9	1.4	12.2	12.0	4.7	6.1	13.0	9.5	4.0
Shovelnose[®] (2% NSR)	Effective as of 2025-02-28																
Westhaven Gold Corp.	-	-	-	-	-	-	-	-	-	-	3.4	3.2	3.6	3.6	2.3	2.5	1.9
West Desert[®] (1.5% NSR)	Effective as of 2023-02-01																
American West Metals Limited	-	-	-	-	-	-	-	-	-	-	27.3	9.5	8.4	8.4	6.3	7.1	1.4
Whistler[®] (2.75% NSR)	Effective as of 2024-09-12																
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	294	2.01	19.0	19.0	198	1.81	11.5

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

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)	
Altair[®] (1% NSR) (Copper)	Effective as of 2025-11-25																	
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	0.43	3,340	1,620	0.41	6,650	9,980	1,220	0.37	4,460	
Coulon[®] (3% NSR) (Copper)	Effective as of 2009-04-03																	
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	1.27	46.7	46.7	10.1	1.33	13.4	
Coulon[®] (3% NSR) (Lead)	Effective as of 2009-04-03																	
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	0.40	14.7	14.7	10.3	0.39	13.1	
Coulon[®] (3% NSR) (Zinc)	Effective as of 2009-04-03																	
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.7	3.61	133	133
James Bay Niobium[®] (1% Niobium)	Grade and metal contained is expressed as Nb ₂ O ₅ . Effective as of 2020-07-09																	
Niobium Metals Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.7	0.53	158	158
Lorraine[®] (2% NSR) (Copper)	Effective as of 2022-06-22																	
NorthWest Copper Corp.	-	-	-	-	-	-	-	-	-	-	13.0	0.55	70.8	70.8	45.5	0.43	184	
Oracle Ridge[®] (3% NSR) (Copper)	Effective as of 2023-11-21																	
Marble Mountain Ventures LLC	-	-	-	-	-	-	-	-	-	-	3.1	1.40	43.0	12.2	1.36	166	209	
West Desert[®] (1.5% NSR) (Copper)	Effective as of 2023-02-01																	
American West Metals Limited	-	-	-	-	-	-	-	-	-	-	27.3	0.14	40.6	40.6	6.3	0.13	8.5	
West Desert[®] (1.5% NSR) (Zinc)	Effective as of 2023-02-01																	
American West Metals Limited	-	-	-	-	-	-	-	-	-	-	27.3	3.79	1,040	1,040	6.3	4.01	254	
Whistler[®] (2.75% NSR) (Copper)	Effective as of 2024-09-12																	
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	294	0.16	464	464	198	0.073	144	

References for Mineral Reserves & Mineral Resources:

- Aldebaran Resources press release (dated 2024-11-25) (<https://www.sedarplus.ca/csa-party/records/document.html?id=f4aa39704b3d6c1fa880bca97e5afab2971aa63803f5e5d423e5d0a957903>)
- QMX Gold Corporation press release (dated 2021-01-18) (<https://www.sedarplus.ca/csa-party/records/document.html?id=d2541845972b2d0e3633280df8ca7e2b33e735f572c4d2f1c69d8e65497>)
- First Mining Gold press release (dated 2017-03-22) (<https://www.sedarplus.ca/csa-party/records/document.html?id=f0a7d000e580b8e9df485ae1b27ecba9d158cca8a26c180bd926d98fa3e3>)
- Virginia Mines technical report (dated 2009-05-28) (<https://www.sedarplus.ca/csa-party/records/document.html?id=7c0861e7085a072b3e53f9cc6d5f978834182e0ee2af10102f394c50lab69>)
- Cabral Gold press release for gold-in-oxide PPS (dated 2024-10-21) (<https://www.sedarplus.ca/csa-party/records/document.html?id=47956c047fbc70f24e926475d22838b11356a76ead0e0a655328e7738a2c>). Cabral Gold press release (dated 2022-09-30) (<https://www.sedarplus.ca/csa-party/records/document.html?id=9f2301e1782a3b38923168f59778c90c7cd27e75227667937bc6b1fd40a0c46>)
- Spartan Resources press release for Glenburgh (dated 2020-12-18) (<https://www.sedarplus.ca/csa-party/records/document.html?id=4422c0c2929x9.pdf>). Spartan Resources press release for Mt Egerton (dated 2021-05-31) (<https://www.sedarplus.ca/csa-party/records/document.html?id=4422c0c2929x9.pdf>)
- Roscan Gold press release (dated 2022-06-08) (<https://www.sedarplus.ca/csa-party/records/document.html?id=f1d71bba05f594951d9d10ab14617222885416728ad964682f45357ab4>)
- NorthWest Copper press release (dated 2022-07-27) (<https://www.sedarplus.ca/csa-party/records/document.html?id=ef748d5e8f229819e0295821012a4cbbabb14c89af599d7ae5517ab50c5268>)
- Technical Report on the Nutmeg Mountain Gold Property (dated 2023-08-23) (<https://www.sedarplus.ca/csa-party/records/document.html?id=30301f3c33fa0181187b74e4f436aa664f6e490740c8d194a161f14e1354b4>)
- Mineral IRL press release (dated 2021-07-19) (<https://www.globenewswire.com/en/news-release/2021/07/19/2264744/0/en/Mineral-IRL-Announces-Positive-Preliminary-Economic-Assessment-Results-for-the-Ollachea-Gold-Project.html>)
- Eagle Mountain Mining press release (dated 2023-11-21) (<https://www.sedarplus.ca/csa-party/records/document.html?id=52f9d9b187c7e990125290dc4c26b4767fd29f787668d7d4f35e2db8712>)
- Victoria Gold Corp press release (dated 2022-09-15) (<https://www.sedarplus.ca/csa-party/records/document.html?id=53a8d30e6014ee828d65238622c4125bed5089c82978ad134439989210e01>)
- Technical Report on Sandman Gold Property (dated 2021-01-20) (<https://www.sedarplus.ca/csa-party/records/document.html?id=52f9d9b187c7e990125290dc4c26b4767fd29f787668d7d4f35e2db8712>)
- Aya Gold & Silver press release (dated 2025-03-03) (<https://www.sedarplus.ca/csa-party/records/document.html?id=264c99f9e2725d9b1d424220419191935cc20221267258852f5d4820364e47>)
- Technical Report for the Whistler Project (dated 2024-11-21) (https://www.sec.gov/Archives/edgar/data/1947244/000143774924035907/ex_750818.htm)
- Horizon Minerals Ltd press release (dated 2024-08-28) (<https://www.sedarplus.ca/csa-party/records/document.html?id=0674518942d4wg.pdf>)
- American West Metals press release (dated 2023-02-09) (<https://www.sedarplus.ca/csa-party/records/document.html?id=0674518942d4wg.pdf>)
- Technical Report on the James Bay Niobium Project (dated 2020-08-23) (<https://www.sedarplus.ca/csa-party/records/document.html?id=cd11bc4049e0a8604fe4d06523d034015f0d527ba0cc596a75b1b176>)

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 individual 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.