



OR ROYALTIES

2026 ASSET HANDBOOK

TSX&NYSE | OR

2026 TABLE OF CONTENTS

WHO WE ARE	2
OUR MODEL	3
SENIOR-QUALITY PORTFOLIO	4
OR ROYALTIES' TRACK RECORD	6
COMMITMENT TO SHAREHOLDERS	6
A GROWING PORTFOLIO	7
ADDITIONAL VALUE	7
ATTRIBUTABLE OUNCES	8
GUIDANCE AND 5-YEAR OUTLOOK	10
RECENT TRANSACTIONS	11
GROWING RESPONSIBLY	12
PRODUCING ASSETS	14
DEVELOPMENT ASSETS	40
ASSET LIST	74
REFERENCES TO TECHNICAL INFORMATION	80
CAUTIONARY NOTES	95
MINERAL RESERVES AND MINERAL RESOURCES	98

This Asset Handbook includes information about OR Royalties Inc. and its subsidiaries ("OR Royalties", "OR", the "Company", "we", "us", "its" or "our"). To the best of OR's knowledge, the information included in this asset handbook is believed to be accurate as of April 10, 2026.

Please visit ORroyalties.com for more information or contact us at info@ORroyalties.com.

GLOSSARY AND DEFINITIONS

AISC	all-in sustaining cost	MRMR	Mineral Resource Estimate / Mineral Reserve Estimate
Ag	silver	Mst	million short tons
Au	gold	Mt	million tonnes
AuEq	gold equivalent	MTU	metric tonne unit
Cu	copper	NAV	net asset value
CuEq	copper equivalent	NI 43-101	National Instrument 43-101
EA	Environmental Assessment	NPI	net profit interest
g/t	g/t grams per tonne	NPV	net present value
FID	Final Investment Decision	NSR	net smelter return
FS	Feasibility Study	Offtake	agreement to purchase all or a portion of the output or products produced by a mining project
GEOs	gold equivalent ounces	oz	troy ounce
GOR	gross overriding royalty	OP	open pit
GR	gross revenue	P&P	Proven and Probable
GSR	gross smelter return	Pb	lead
ha	hectare	PEA	Preliminary Economic Assessment
Inf.	Inferred Mineral Resource	PFS	Pre-Feasibility Study
Li	lithium	ROM	run-of-mine
km	kilometer	Royalty	non-operating interest in a mining project that provides the holder the right to receive a percentage of metal produced, or revenues or profits generated from the project
km²	square kilometer	Sn	tin
kmtu	thousand metric tonne units (mtu)	Stream	purchase agreement that provides the holder the right to purchase all or a portion of one or more metals produced from a mining project at a pre-determined price.
koz	thousand troy ounces	t	metric tonnes
kt	thousand tonnes	tpd	tonnes per day
ktpa	thousand tonnes per annum	UG	underground
ktpd	thousand tonnes per day	W	tungsten
lbs	pounds	Zn	zinc
LOM	life of mine		
m	meter		
M&I	Measured and Indicated Resource		
MD&A	Management's Discussion and Analysis		
Mlbs	million pounds		
Mo	molybdenum		
Moz	million troy ounces		
MRE	Mineral Resource Estimate		

All amounts presented in this document are in United States Dollars, except where otherwise noted.

WHO WE ARE



OR Royalties is a mid-tier, precious metals-focused, pure-play royalty and streaming company with a high-quality portfolio of production, development and exploration assets, and a peer-leading gold-equivalent ounce growth trajectory. We provide investors exposure to a premium precious metals-focused portfolio of royalty and stream assets predominantly located in the Tier-1 mining jurisdictions of Canada, Australia, and the United States. Our asset base is anchored by a 3-5% NSR royalty on the Canadian Malartic Complex, located in Québec, Canada – one of the world's largest gold mines, and operated by Agnico Eagle Mines Limited.

OR Royalties holds a portfolio of over 200* royalties and streams, at least 25 of which are expected to be in production by the end of 2026. As our portfolio continues to mature, a significant number of our top-producing assets are undergoing planned expansions, while formerly advanced development projects are moving into construction; this speaks directly to OR Royalties' ability to invest in high-quality assets that attract additional investment, and our ability to provide our shareholders with "no-cost" upside to our mining partners' exploration success.

OR Royalties' business model is designed to complement the capital-intensive needs of the mining industry, with OR's capital supporting new mine construction, existing mine expansions, balance sheet repair, M&A, all the way down to early-stage exploration. Our goal is to provide our shareholders with sustainable, lower-risk precious metals exposure via a diversified portfolio of assets located in low-risk mining jurisdictions. Our investors benefit from our robust internal due-diligence methodologies, primarily underpinned by our in-house technical expertise in coordination with our strong relationships across the global mining sector. Further to this, OR Royalties' best-in-class cash and gross margins provide shareholders with direct exposure to elevated precious metals prices, while also providing them with insulation from the margin contraction experienced by producers during inflationary cycles or commodity price retracement periods.

In the pursuit of its goals, OR Royalties continued to thrive throughout 2025, reaping the benefits of increasing precious metals prices and the performance of its underlying asset base, as evidenced by our record annual cash flows and cash margins. On the corporate development front, OR Royalties remained disciplined amidst a backdrop of rapidly increasing commodity prices, while also holding the line in our unwillingness to relax the structural features of any new potential investment contracts, including security over the assets in question. Underpinned by a robust balance sheet, our Company remains financially well-positioned to continue deploying capital in a disciplined manner into new and accretive royalties and streams, with a strong focus on growing the Company's net-asset-value and cash flow per share.

As OR Royalties' President and CEO, I'm proud to be leading a company built on such an impressive set of assets, and it is both an honour and a privilege to be working with such a talented team. While the name of the Company has recently changed, our underlying guiding principles and our dedication to creating shareholder value have not.

Finally, as you read through this year's edition of our Asset Handbook, I trust you will walk away with a better understanding of our portfolio's quality, value, depth and unparalleled growth potential.

Sincerely,

Jason Attew
President, CEO and Director

*Disclaimer: The acquisition of a portfolio of royalties from Gold Fields Limited, announced by the Company on February 18, 2026, has not closed as of the publication date of this Asset Handbook. OR Royalties expects the transaction to close in the second quarter of 2026, at which point its portfolio will exceed 200 royalty and streaming assets.

OUR MODEL

OR Royalties Inc., along with its wholly-owned subsidiary OR Royalties International Ltd. ("ORI") (collectively "OR Royalties", "OR", or the "Company") seeks to provide its shareholders with sustainable, lower-risk exposure to precious metals by deploying capital across the various stages of the mining life cycle, from operating mines to early-stage exploration projects, and everything in between.

OR Royalties is focused on acquiring high-quality, long-life precious metals royalties and streams on operating mines and development projects located in politically favourable mining jurisdictions, which are being responsibly developed and operated by established management teams and mining companies. In exchange for upfront capital, OR receives an ongoing percentage of production or direct interest in revenue at the asset level. While primarily focused on precious metals royalties, streams, and economic interests on mines and projects located in Tier-1 mining jurisdictions, OR Royalties selectively invests in other commodities and regions when opportunities meet its strict investment criteria.

OR believes this disciplined approach to portfolio construction, when combined with its rigorous technical and environmental, social and governance ("ESG") due diligence processes, ultimately provides superior risk-adjusted returns for our shareholders.

The Company's ability to generate cash flows at a fixed or predetermined cost (and high-margin) allows shareholders to participate in the upside associated with elevated commodity prices, exploration success and production expansions. It also offers protection from mine-level operating and capital cost inflation, all while delivering the benefits of a precious metal investment that returns capital to shareholders in the form of dividends paid or shares repurchased.

WHAT IS A ROYALTY?

A royalty is a non-operating interest in a mining project that provides the holder the right to receive a percentage of metal produced or revenues or profits generated from the project.

WHAT IS A STREAM?

A stream is a purchase agreement that provides the holder the right to purchase all or a portion of one or more metals produced from a mining project at a pre-determined price.

✓ 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



SENIOR-QUALITY PORTFOLIO

OR Royalties' cornerstone asset is a 3-5% NSR royalty on the Canadian Malartic Complex, widely recognized as the world's most valuable gold royalty⁽ⁱ⁾. In addition, over the past 11 years, OR has deployed significant capital to assemble a world-class portfolio of assets. OR is now embarking on a transformational growth phase as its portfolio continues to mature with development assets moving into production, and many producing assets undergoing expansions. OR Royalties' portfolio provides its shareholders with exposure to:

- ✓ **+200*** ROYALTIES AND STREAMS
- ✓ **80,775** GEOs EARNED IN 2025
- ✓ **97.0%** CASH MARGIN BUSINESS FORECASTED IN 2026⁽ⁱⁱ⁾
- ✓ **US\$245M** CASH FLOWS FROM OPERATIONS IN 2025
- ✓ **24*** PRODUCING ASSETS, 25 FORECASTED BY THE END OF 2026⁽ⁱⁱⁱ⁾

(i) Broker Research, March 2025 (ii) Anticipated cash margin for 2026E
 (iii) Includes Ramelius Resources Ltd.'s ("Ramelius") Dalganga Mine in Australia and Compañía de Minas Buenaventura S.A.'s ("Buenaventura") San Gabriel mine in Peru.



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 San Gabriel*	1.5% NSR	Buenaventura
14 Dalganga	1.44% GR	Ramelius Resources
15 Seabee	3% NSR	SSR Mining
16 Bald Mountain	1-4% GSR	Kinross Gold
17 Fruta Del Norte	0.1% NSR	Lundin Gold
18 Parral	2.4% Au & Ag Streams	GoGold Resources
19 Macassa TH	1% NSR	Agnico Eagle
20 Santana	3% NSR	Minera Alamos
21 Akasaba West	2.5% NSR (Partial Coverage)	Agnico Eagle
22 Dolphin Tungsten	1.5% GR	Group 6 Metals
23 Bralorne	1.7% NSR	Talisker Resources
24 AK Deposit	2% NSR	Agnico Eagle

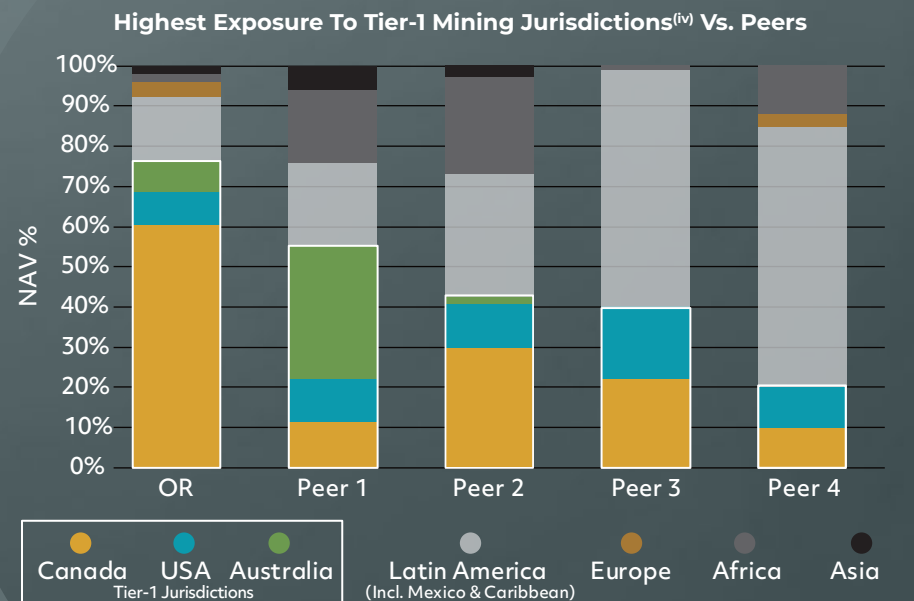
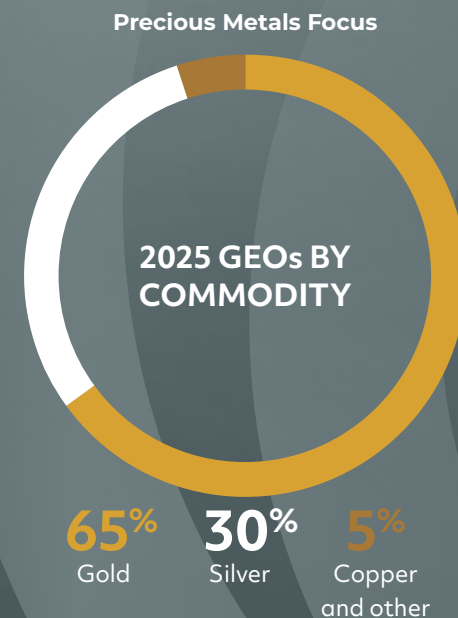
Assets undergoing expansion, extension or ramp-up

*Disclaimer: The acquisition of a portfolio of royalties from Gold Fields Limited, including the San Gabriel Royalty, announced by the Company on February 18, 2026, has not closed as of the publication date of this Asset Handbook. OR Royalties expects the transaction to close in the second quarter of 2026.

BEST-IN-CLASS OPERATORS



TOP 10
 PRODUCING ASSETS
 REPRESENT
~90%
 OF TOTAL
 GEOs EARNED

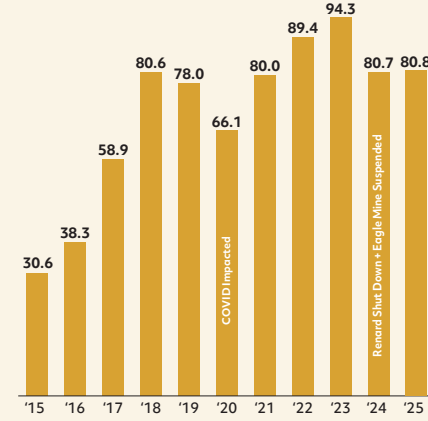


(iv) Canada, USA, Australia
 Data Source: Canaccord Genuity Capital Markets Precious Metals Research, February 2026

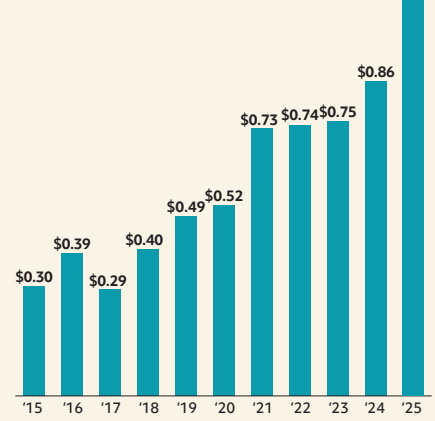
OR ROYALTIES' TRACK RECORD

Since the Company's inception in 2014 through to the end of 2025, OR Royalties has realized +12% compounded annual growth in operating cash flows per share underpinned by a +11% increase in annual GEOs earned during the first 11 full years of operation.

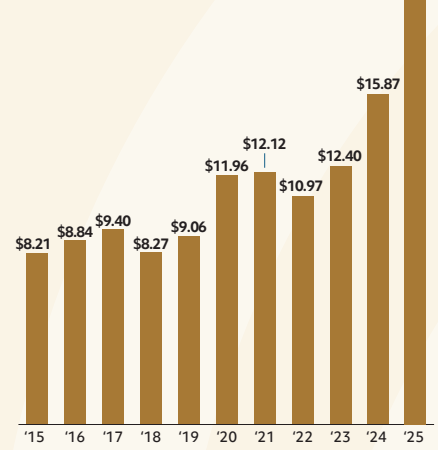
GOLD EQUIVALENT OUNCES EARNED (koz)



OPERATING CASH FLOW PER SHARE



CONSENSUS NAV PER SHARE (C\$/sh)

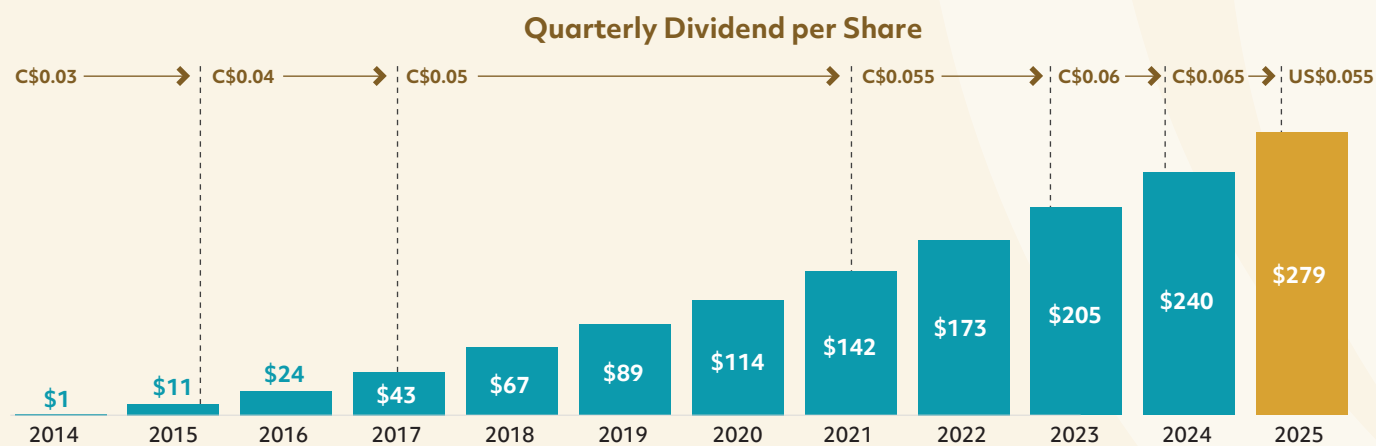


+164% INCREASE IN ANNUAL GEOs BETWEEN 2015-25

COMMITMENT TO SHAREHOLDERS

OR Royalties has consistently returned capital to shareholders, having paid a progressively growing dividend since the Company's inception. OR's high cash margin (96.7% in 2025) allows it to return a material percentage of its cash flows to shareholders via a mix of dividends and share repurchases. A total of approximately 9.5 million shares have been repurchased since 2014, including 1.1 million shares repurchased in 2025 alone, as well as an additional 0.3 million shares repurchased in the first quarter of 2026.

CUMULATIVE DIVIDEND RETURNED SINCE INCEPTION⁽ⁱ⁾ (US\$M)



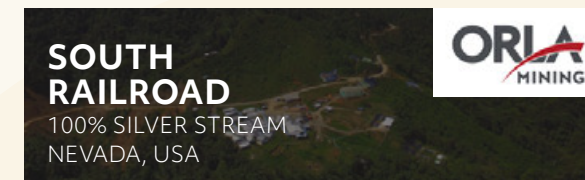
OR ROYALTIES RETURNING CAPITAL ACROSS COMMODITY CYCLES

(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.

A GROWING PORTFOLIO

OR Royalties had a modest 2025 calendar year with respect to capital deployment, having completed a handful of smaller transactions to acquire high-quality assets to add to an already-strong embedded organic GEO growth pipeline. New assets added to OR Royalties' portfolio in 2025 include:

- 100% SILVER STREAM ON THE SOUTH RAILROAD GOLD PROJECT** – A HIGH-MARGIN OPEN-PIT Au/Ag HEAP LEACH DEVELOPMENT PROJECT IN NEVADA WITH FIRST PRODUCTION EXPECTED IN LATE 2027



- A BASKET OF ROYALTIES FROM SABLE RESOURCES LTD. COVERING VARIOUS PROJECTS IN BRITISH COLUMBIA** – INCLUDES A NET PROFITS INTEREST ("NPI") COVERING TDG GOLD CORP.'S AuWEST DISCOVERY



- A 1.5% NET SMELTER RETURN FROM JAPAN GOLD CORP.** – COVERING VARIOUS HIGHLY-PROSPECTIVE GOLD PROJECTS IN JAPAN, AND WITH A PARTNER PROVIDING "FIRST-MOVER" ADVANTAGE



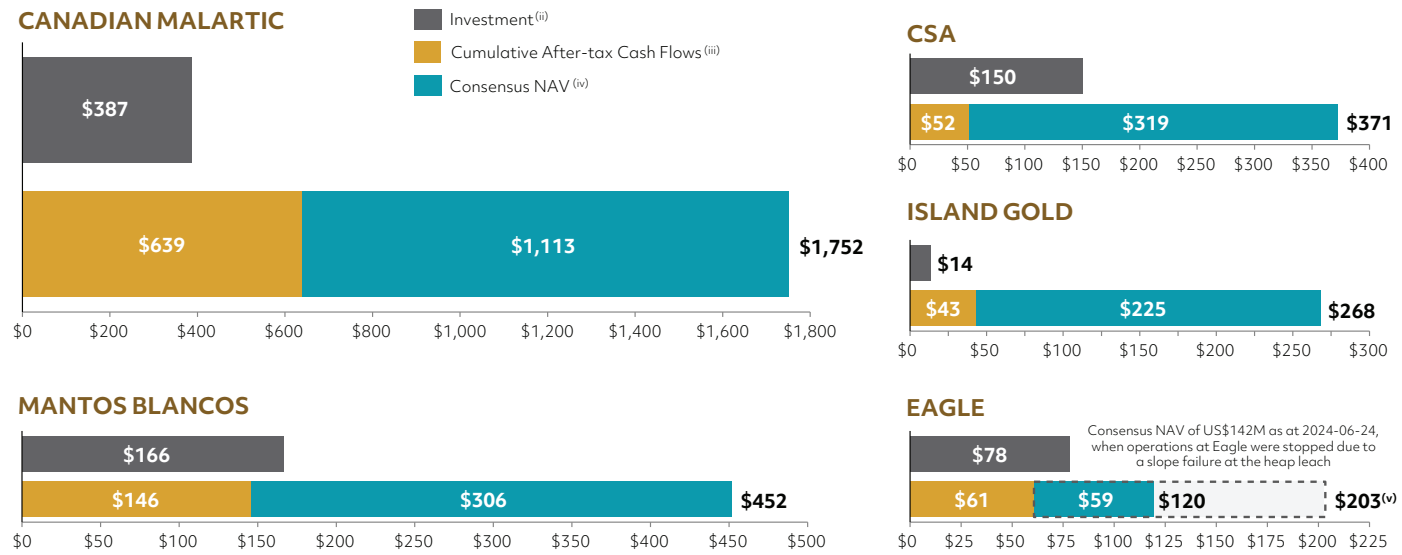
These transactions demonstrate OR Royalties' ability to uncover external growth and future optionality without compromising its core investment principles and disciplined investment criteria: premium assets in top-tier, established and emerging mining jurisdictions, being operated and advanced by responsible counterparties, and with the potential for significant exploration and expansion upside. Worth noting is that OR Royalties subsequently picked up the pace of its corporate development activity in the first quarter of 2026, having already committed to deploying just under \$440 million across three separate new transactions, all of which met OR's strict investment criteria.

Beyond the new 2025 additions to the portfolio listed to the left, several of the Company's producing assets (Canadian Malartic Complex, Island Gold District, Namdini) continued to work through material ramp-ups and/or expansions throughout this past year. More importantly, key development assets in the portfolio including Cariboo, Spring Valley and Amulsar took momentous strides forward in having secured key permits and project financing to proceed with construction and development, helping to pave the way for OR Royalties' additional GEO growth over the next five years.

ADDITIONAL VALUE CONTINUES TO SURFACE AT OR ROYALTIES' CORE ASSETS

When taking a closer look at some of OR Royalties' key assets already in production and contributing to the Company's cash flow, the data below outlines a capital allocation track record and strategy that underscores that the Company has been able to identify, and invest in, some of the industry's most productive mines. As a consequence, OR has seen continued exploration and development re-investment into these assets from its operating partners at zero cost to the Company, resulting in additional incremental value that continues to surface for both OR Royalties and its operating counterparties.

RETURN ON INVESTED CAPITAL FOR SELECT ASSETS (\$M⁽ⁱ⁾)



(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 Coisse 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.

OR Royalties expects this momentum to continue in the coming years, with several of its operating partners planning to complete key work and release important studies as it relates to their expansionary plans at some of these same core assets. At OR's cornerstone asset, Agnico Eagle Limited's Canadian Malartic Complex, the operator is seeking to continue pursuing value creation through the drill-bit: diamond drilling is set to continue throughout 2026 with over 20 drill rigs active on surface and underground to further assess the full potential of the Odyssey Underground Mine area ("Odyssey") and throughout the Canadian Malartic Complex property package. An updated Mineral Reserve and Resource Estimate, along with a new life-of-mine plan focused on the "path to 1.0Moz" of annual gold production (and including the addition of Shaft #2 at Odyssey) is expected to be complete by end-of-year 2026.

At some of the Company's other key assets, work being advanced in 2026 includes, but is not limited to: a mid-year Phase II Expansion Study at Capstone Copper Corp.'s Mantos Blancos Mine; a third quarter updated life-of-mine plan at Harmony Gold Mining Company Ltd.'s CSA Mine, a second half updated feasibility study at Gold Fields Ltd.'s Windfall Gold Project, and the start of construction at the Cariboo, South Railroad and Marimaca MOD projects, respectively. Finally, at Eagle, while the operation remains suspended and is currently in receivership, the receiver is still anticipating the completion of the asset sale process, with a new owner of the project expected to be announced sometime during 2026.

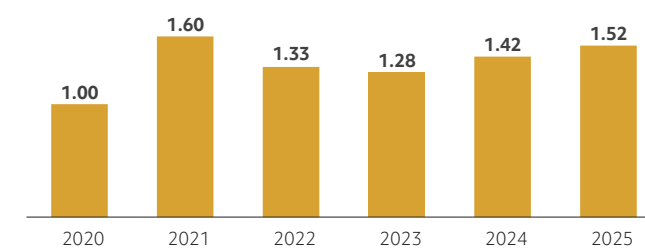
ATTRIBUTABLE OUNCES

OR Royalties' partners continue to reinvest in exploration, resulting in the discovery of new Mineral Reserves and Mineral Resources on their respective property packages at no extra cost to OR, highlighting the unique upside of the royalty and streaming business model.

The majority of OR Royalties' assets are low-cost mines in top-tier jurisdictions, leading to significant operator re-investment, which meaningfully benefits the Company and its shareholders.

Since 2020, OR Royalties' partners have completed over 8.14 million meters of drilling, averaging 1.36 million meters per annum.

DRILLING COMPLETED ON OUR PROPERTIES BY OPERATING PARTNERS (MILLION METERS)



AVERAGE OF + 1.36 MILLION METERS DRILLED/YR ON SHARED PROPERTIES SINCE 2020 AT NO ADDITIONAL COST TO OR

ATTRIBUTABLE OUNCES (CONT'D)

The Company estimates its "Attributable GEOs" by aggregating all the Mineral Reserves and Mineral Resources on claims covered by its royalties and streams. For the purpose of estimating Attributable GEOs, the relative contributions from individual royalty assets are quantified as the proportion of metal in the Mineral Reserve (or Resource) that is attributable to OR Royalties. However, in the case of a stream, the Company adjusts for each transfer price so that the resulting total can be fairly compared across different types of agreements. For a detailed breakdown of the Mineral Reserves and Resources and the attributable royalty or stream on individual assets, please refer to the asset descriptions segment of this document. Readers are cautioned that the resulting estimates of Attributable GEOs are subject to uncertainty due to several factors described in the Cautionary Notes section of this document.

PROVEN & PROBABLE RESERVES ("P&P")

OR Royalties' Attributable GEOs for the P&P Reserve category covered by OR's royalties and streams totaled 3,940k GEOs, growing by 2% or 78k GEOs in 2026, net of depletion of 81k GEOs in 2025. The overall total increased despite the impact of Jiangxi Copper Company Limited's election to buydown the Cascabel Project gold stream by 50%, resulting in a 189k GEO reduction in the P&P Reserve category. Changes in gold price used to compute Attributable GEOs also led to a 338k GEO reduction in the P&P Reserve category compared to 2025. This year-over-year price-related adjustment was most impactful for development assets with a major contribution from copper or other metals such as at Casino. Most of the Company's operating partners were able to replace mined depletion of Mineral Reserves for the year. Newly acquired assets, including Orla Mining Ltd.'s South Railroad and Compañía de Minas Buenaventura S.A.'s ("Buenaventura") Mining Company Inc.'s San Gabriel, along with additional acquired interests in Solidus Resources LLC's Spring Valley and Shandong Gold Mining Co. Ltd.'s Namdini, contributed meaningfully to offset the Attributable GEOs lost to the Cascabel stream buyback and commodity price impacts. Portfolio depletions were further offset by development assets contributing maiden Mineral Reserve Estimates, specifically PMET Resources Inc.'s CV5 deposit, Ramelius Resources Limited's ("Ramelius") Never Never deposit, and Marimaca Copper Corp.'s MOD, and by a material increase in P&P Reserves at Alamos Gold Inc.'s Island Gold District. OR Royalties is anticipating additional Mineral Reserve additions from Agnico Eagle Mines Limited's Canadian Malartic Complex and Aldebaran Resources Inc.'s Altar project, which are expected to publish new Mineral Reserve Estimate statements in the relative near-term.

MEASURED & INDICATED RESOURCES ("M&I")

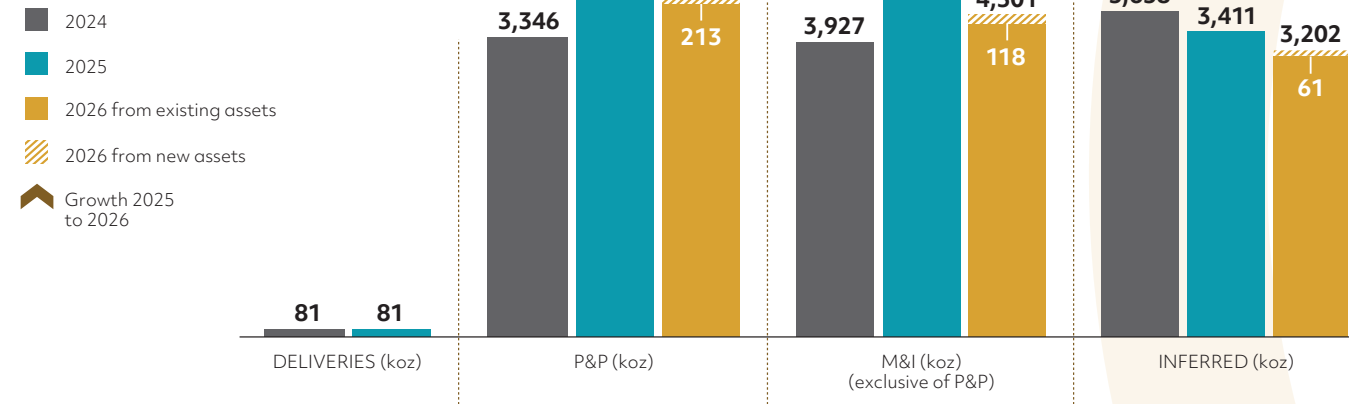
OR Royalties' Attributable GEOs for the M&I Resource category totaled 4,301k GEOs, decreasing by 15%, or 782k GEOs year-over-year. The decrease was driven primarily by the stream buydown exercised by Jiangxi Copper Company Limited on the Cascabel asset, by conversions of M&I material to the P&P category, such as PMET Resources Inc.'s CV5 deposit, and impacts relating to changes in gold price used to compute Attributable GEOs. Decreases in M&I were partially offset by the inclusion of newly acquired assets such as Canadian Copper Inc.'s Murray Brook, Orla Mining Ltd.'s South Railroad, Buenaventura's San Gabriel, Solidus Resources LLC's Spring Valley and Shandong Gold Co. Ltd.'s Namdini mine. The Company anticipates additional M&I Resources from Ramelius' Dalgara mine, Benz Mining Corp's Mt Egerton property and U.S. GoldMining Inc.'s Whistler Project in the relative near-term.

INFERRED RESOURCES

OR Royalties' Attributable GEOs for the Inferred Resources category totaled 3,202k GEOs, decreasing by 6%, or 209k GEOs year-over-year. This occurred primarily as a result of conversions of Inferred material to M&I and/or P&P categories, such as PMET Resources Inc.'s CV5 deposit, and impacts relating to changes in gold price used to compute Attributable GEOs. This year-over-year price-related adjustment was most impactful for development assets with a major contribution from copper or other metals such as at Casino, Altar and Whistler. This decrease was partially offset by newly acquired assets and assets with updated or maiden Mineral Resource Estimates. The most significant contributor to Inferred Attributable GEOs replacement was Agnico Eagle Mines Limited's Canadian Malartic Complex.

GROWTH IN ATTRIBUTABLE OUNCES, 2024-2026

GEOs (koz AuEq)



GUIDANCE AND 5-YEAR OUTLOOK

OR Royalties expects GEOs earned to range between 80,000 to 90,000 in 2026 at an average cash margin⁽ⁱ⁾ of approximately 97%. For the 2026 guidance, deliveries of silver, copper, and cash royalties were converted to GEOs using commodity prices based on February 2026 consensus commodity prices and a gold/silver price ratio of 73:1. The 2026 guidance assumes ramp-ups at both Ramelius' Dalgara and Buenaventura's San Gabriel mines, as well as first payments received under those gross revenue and NSR royalties, respectively. The guidance also assumes increased payments associated with GEOs earned from the Company's 2.0% NSR royalty covering Cardinal Namdini Mining Ltd.'s Namdini mine. In addition, the guidance assumes relatively consistent year-over-year GEO deliveries from Capstone Copper Corp.'s Mantos Blancos mine. Finally, the guidance assumes conservative estimates of GEOs expected to be earned from Harmony Gold Mining Co. Ltd.'s ("Harmony") CSA mine, as Harmony's (new) ownership transition continues and as the Harmony team continues to condition the asset for optimized performance over the long-term. OR Royalties' 2026 quarterly GEO delivery profile is expected to be fairly balanced throughout the year.

OR Royalties expects its portfolio to generate between 120,000 and 135,000 GEOs in 2030. The outlook assumes the commencement of production at Gold Fields' Windfall, South32 Limited's Hermosa/Taylor, Osisko Development Corp.'s Cariboo, Solidus Resources LLC's Spring Valley, United Gold's Amulsar and Orla Mining Ltd.'s South Railroad projects.

It also assumes increased production from certain other operators that are advancing expansions including Alamos Gold Inc.'s Island Gold District Expansion, amongst others. The 5-year outlook assumes no GEO contribution from the Agnico Eagle's Upper Beaver project, or the Eagle Gold mine, the latter of which remains in receivership.

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

The 5-year outlook is based on internal judgements of publicly available forecasts and other disclosures by the third-party owners and operators of the Company's assets and could differ materially from actual results. When publicly available forecasts on properties are not available, OR Royalties obtains internal forecasts from the operators or uses management's best estimate. The commodity price assumptions that were used in the 5-year outlook are based on current long-term consensus and a gold/silver price ratio of 82:1.

This 5-year outlook replaces the 5-year outlook previously released in February 2025, the latter of which should be considered as withdrawn. Investors should not use the current 5-year outlook to extrapolate forecast results to any year within the 5-year period (2026-2030).

(i) Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the Non-IFRS Financial Performance Measures section of the MD&A for the year ended December 31, 2025 for further information and for a quantitative reconciliation to the most directly comparable IFRS financial measure. A cash margin of 97% was reported for the twelve months ended December 31, 2025.

GOLD EQUIVALENT OUNCES (oz AuEq)

80,000 - 90,000

EXISTING ASSETS + AK (Macassa), Dalgara, Namdini @ 2.0% NSR Royalty, San Gabriel

2026E GUIDANCE

120,000 - 135,000

EXISTING ASSETS + Expansions:

Island Gold Phase 3+, Others + Development: Amulsar, Cariboo, Hermosa (Taylor), Marimaca MOD, Nkran, South Railroad, Spring Valley, Windfall, Others

2030E OUTLOOK

AN IMPORTANT PHASE OF GROWTH

THE ABILITY TO GROW GEOS BY 50% BETWEEN 2026-30, ON ASSETS THAT ARE ALREADY BOUGHT AND PAID FOR (I.E. WITH NO ADDITIONAL CAPITAL COMMITMENTS) IS A SIGNIFICANT VALUE DRIVER FOR OR ROYALTIES AND ITS SHAREHOLDERS

EXPANSIONS -> Canadian Malartic Odyssey Underground Shaft #2, Mantos Blancos Phase II, Island Gold District Expansion, CSA Expansion Projects;

DEVELOPMENT -> Costa Fuego, Casino, Cascabel, Glenburgh, Hammond Reef, Marban, Shaakichiuwaanaan, Upper Beaver, WKP, Others;

EXPLORATION -> AntaKori, Paris, AuRORA, San Antonio, Upper Canada/ Anoki-McBean, Whistler, Others

OPTIONALITY

RECENT TRANSACTIONS

- Royalties & Streams
- Capital Raises
- Other



GROWING RESPONSIBLY

At OR Royalties, responsible investing is a central part of our vision and fundamental to our belief system. As a royalty and streaming company, OR Royalties invests in assets that meet the Company's rigorous investment criteria, including ESG considerations. OR strives to make positive change by investing in the right assets, collaborating with our partners to enhance their ESG impact, and supporting the communities where the Company and its mining partners operate.

While OR Royalties does not operate or exercise operational control over the assets in which we invest, we believe we can promote sustainable development by backing responsible operators. Aligning our capital allocation with ESG considerations is an important part of our investment approach. Prior to making an investment, we take a multifaceted approach to due diligence that incorporates ESG factors and integrate post-transaction monitoring to assess ongoing performance.

As a financial investor, our ability to influence operational practices is limited and indirect. Therefore, our most significant opportunity to manage ESG risks and opportunities is before any investments are made. A comprehensive assessment of risks is a key part of the decision-making process and guides us in selecting assets that will deliver sustainable value for OR's stakeholders.

Beyond due diligence efforts, OR Royalties regularly monitors its existing portfolio to ensure adherence to responsible mining practices. The Company's investment management strategy emphasises consistent access to relevant information and active engagement with mining partners to effectively manage risks and foster collaboration.

This disciplined approach has enabled OR Royalties to build a high-quality portfolio of royalties and streams concentrated in Tier-1 mining jurisdictions and operated responsibly by reputable mining companies. These assets are not only aligned with strong ESG considerations but also offer a compelling risk-return profile.

OR's approach to identifying and managing ESG-related risks continues to evolve in-line with industry best practices and stakeholder expectations. For further details on the Company's sustainability initiatives, please refer to the sixth edition of the OR Royalties' Sustainability Report, [Growing Responsibly](#).

WE ARE RATED

by ESG rating organizations on our performance. (as of December 31, 2025).



Maintained our MSCI rating at 'AA'



CDP Climate Change SME discloser



Awarded Prime Status by ISS ESG



Named a Sustainalytics ESG Top-Rated Company globally, within our industry, and regionally



Certified
OCT 2025-OCT 2026
CANADA

2025 SUSTAINABILITY PERFORMANCE HIGHLIGHTS

EXCELLENCE IN GOVERNANCE AND OVERSIGHT



MAINTAINED LEADING POSITIONS with MSCI, Sustainalytics and ISS ESG



Maintained **ZERO-INCIDENT RECORD** of material breaches of Code of Ethics / Whistleblower reports



Met updated target of **30% FEMALE REPRESENTATION** on the Board



100% OF NEW ROYALTY AND STREAMING AGREEMENTS in 2025 screened for ESG issues and risks



Maintained **ZERO-INCIDENT RECORD** in Health & Safety for our own workforce



41% of all team members and **11%** of executive team **IDENTIFY AS FEMALE**



Contributed **\$625,000 IN COMMUNITY INVESTMENTS**

- Over \$1.5 million contributed in community investments since 2021
- Continued with internal employee donation matching policy

ENVIRONMENTAL STEWARDSHIP



282 tCO₂e corporate emissions, including Scope 1, Scope 2 and in Scope 3 GHG emissions from business travel and employee commuting



PURCHASED AND RETIRED GOLD STANDARD VERIFIED CARBON CREDITS to offset Scope 2 and select Scope 3 emissions related to our own workforce and footprint, excluding financed emissions



88% of Scope 3 financed emissions covered by **MINING PARTNER EMISSIONS REDUCTION TARGETS**

61% covered by **FORWARD-LOOKING NET ZERO COMMITMENTS**

PRODUCING ASSETS

OR Royalties focuses on acquiring high-quality, long-life precious metal royalty and streaming interests located in stable jurisdictions and managed by well-established mining operators. Through these royalty and streaming arrangements, the Company deploys capital in a strategic manner to fund activities such as exploration, project development, new mine construction, expansions, debt repayment by partners, as well as mergers and acquisitions. Since its establishment in 2014, OR Royalties has grown significantly, evolving from one producing royalty and a total of five assets into a diversified portfolio that now includes 24* producing assets and over 200* royalty and streaming assets.

Canadian Malartic Complex	15	Island Gold District	23	Tocantinzinho	31
Odyssey Underground (CMC)	17	Seabee	24	Dalgaranga	32
Marban (CMC)	18	Gibraltar	25	Bald Mountain	33
Mantos Blancos	19	Namdingi	26	Parral	34
CSA	20	Lamaque Complex	27	Fruta del Norte	35
Éléonore	21	San Gabriel	28	Santana	36
Sasa	22	Ermitaño	29	Bralorne	37
		Pan	30	Dolphin Tungsten	38

Royalty and stream maps included in the following section are provided for illustrative purposes only and shall not be deemed conclusive with respect to the relevant royalty or stream area.

*Disclaimer: The acquisition of a portfolio of royalties from Gold Fields Limited announced by the Company on February 18, 2026, has not closed as of the publication date of this Asset Handbook. OR Royalties expects the transaction to close in the second quarter of 2026.

CANADIAN MALARTIC COMPLEX

The Canadian Malartic Complex ("Canadian Malartic" or "CMC") is one of the largest operating gold mines in the world, located 25km west of Val d'Or, Québec. The mine is operated by Agnico Eagle Mines Limited ("Agnico Eagle" or "Agnico"). The open pit mine had produced over 9.7Moz Au as of December 2025; this is in addition to the 7.3Moz Au that were produced on the property between 1935 and 2007 by various other operators.

Canadian Malartic is a large-scale operation currently comprised of the Barnat open-pit mine ("Barnat"), the Odyssey Underground Mine ("Odyssey"), and the 60,000 tpd Canadian Malartic mill. Barnat open pit production is complemented by underground mining production that commenced in 2023 from the Odyssey South Deposit. Ore is processed by conventional methods at the Canadian Malartic mill.

For 2026, Agnico has guided to approximately 575-605koz Au of production at a US\$1,187/oz by-product total cash cost. The production forecast in 2026 has increased compared to Agnico's previous expectations, and should be consistent with the mine's 2025 performance supported by stronger-than-expected gold grades at Barnat and by the continued ramp-up of production at Odyssey, including initial production from the East Gouldie deposit.

Agnico's most recent three-year production reserve guidance for CMC, includes 575-605koz Au in 2026, 640-670koz Au for 2027 and 720-750koz Au for 2028. From 2026 to 2028, production at CMC is expected to be sourced from the Barnat pit and increasingly complemented by ore from Odyssey and low-grade stockpiles.

✓ **FROM 2026-27, PRODUCTION IS EXPECTED TO BE SOURCED FROM THE BARNAT PIT AND INCREASINGLY COMPLEMENTED BY ORE FROM ODYSSEY AND LOW-GRADE STOCKPILES¹**

✓ **UPDATED OVERALL CMC PRODUCTION GUIDANCE IS FOR 590koz IN 2026 AND 655koz IN 2027, AND 735koz IN 2028:¹**

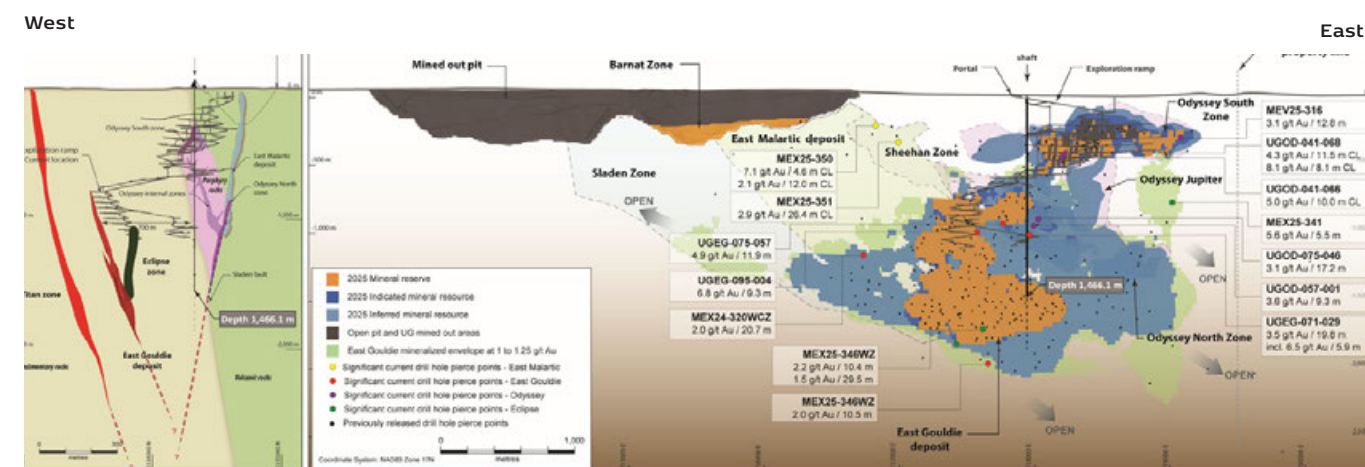
- Odyssey is expected to contribute ~120koz Au in 2026 & ~240koz in 2027, and ~450koz Au in 2028¹

✓ **COMPLEX EXPECTED TO HAVE ~40ktpd OF EXCESS MILL CAPACITY STARTING IN LATE 2028 OR 2029 (AFTER MINE TRANSITIONS TO 100% UNDERGROUND AT ODYSSEY)¹**

✓ **SHAFT #2 AT ODYSSEY UNDERGROUND CURRENTLY OFFICIALLY IN "TECHNICAL EVALUATION" PHASE, ALONG WITH "FILL THE MILL / PATH TO 1.0Moz" WITH RESULTS EXPECTED EOY 2026¹**

✓ **INFILL DRILLING AND MRE EXPANSION DRILLING CURRENTLY UNDERWAY (~20 RIGS IN 2026)¹**

CANADIAN MALARTIC COMPLEX DEPOSITS (LOOKING NORTH)



Source: Agnico Eagle Mines Limited

1. 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.

CANADIAN MALARTIC COMPLEX (CONT'D)

Production in 2027 remains consistent with Agnico's previously provided guidance, while 2028 gold production is expected to increase by approximately 80koz Au (versus previous published guidance) to 735koz Au and when compared to 2027, which is anticipated to be driven by growing contributions from East Gouldie at Odyssey.

Once CMC transitions fully to underground, expected in 2029, the mill will have excess capacity of approximately 40,000 tpd. Agnico is working on several opportunities to "fill the mill" at CMC, with a vision to potentially reach annual aggregate gold production of 1.0Moz Au in the early 2030s. The Marban project ("Marban") is an advanced exploration project that could potentially support a satellite open-pit mining operation to feed the Canadian Malartic Complex mill (see more on page 18).

OR Royalties holds a 5.0% NSR royalty on the Barnat Pit and the low-grade stockpiles on site, as well as a C\$0.40/tonne royalty on any ore sourced from outside the royalty boundaries processed through the Canadian Malartic mill (including Marban and Wasamac - see more on page 18).

OR Royalties earned 32,763 and 32,105 GEOs from Canadian Malartic in 2024 and 2025, respectively.

COMMODITY



OPERATOR



LOCATION

QUÉBEC, CANADA

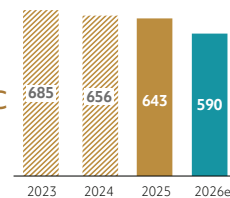
INTEREST

5% NSR ROYALTY AND C\$0.40/TONNE FOR ORE SOURCED FROM OUTSIDE THE ROYALTY BOUNDARIES

ESTIMATED LOM

4 YEARS (open pit and stockpile only)

GOLD PRODUCTION FOR THE ENTIRE CANADIAN MALARTIC COMPLEX (koz)



P&P Au RESERVES

1,450 koz (58.6 Mt @ 0.77 g/t)

M&I Au RESOURCES (Exclusive of reserves)

NIL

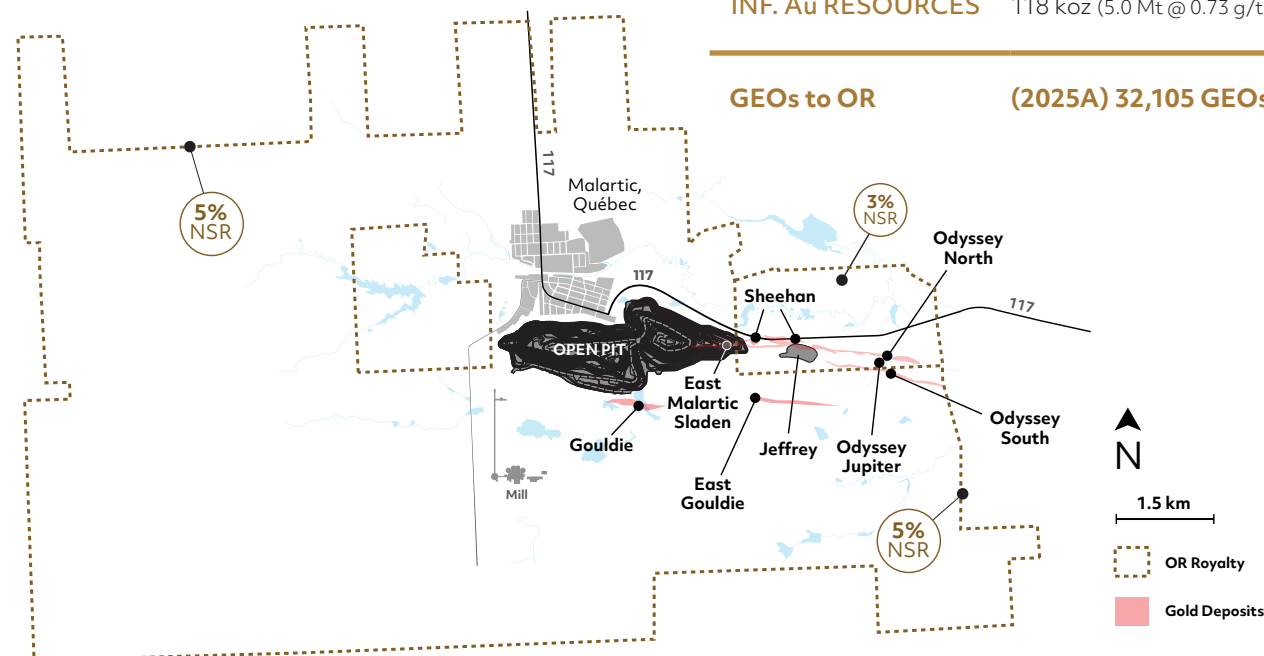
INF. Au RESOURCES

118 koz (5.0 Mt @ 0.73 g/t)

GEOs to OR

(2025A) 32,105 GEOs

ROYALTY MAP



ODYSSEY UNDERGROUND (CMC)

The Odyssey Underground ("Odyssey UG" or "Odyssey") mine is adjacent to the Barnat open-pit mine and operated by Agnico Eagle. The project is expected to extend the mine life of the Canadian Malartic Complex to at least 2042, based on results of an internal study completed by Agnico in June 2023 (the "2023 Internal Study"), which itself was based on drilling completed up until the end of 2022, and also considered only about half of the currently known Mineral Resources at the time. Agnico's June 2023 LOM plan remains the most recent comprehensive mine plan published on the underground project, however an updated study and LOM plan is expected to be completed at the end of 2026. Odyssey UG hosts three main mineralized zones: East Gouldie, East Malartic, and Odyssey Zones; the latter of which is sub-divided into the Odyssey North, Odyssey South, and Odyssey Internal. Odyssey is expected to contribute approximately 120koz Au in 2026, approximately 240koz Au in 2027 and approximately 450koz Au 2028 as underground mining activities ramp-up.

The 2023 Internal Study is based on a single shaft along with a ramp, and estimates average annual production of 558koz Au from 2029 to 2042, with by-product total cash costs of approximately US\$768/oz. The project continues to have excellent exploration potential and is expected to have a mine life that will extend well beyond the most recently updated mine plan. The East Gouldie deposit makes up over 70% of the planned gold production in the 2023 LOM plan. Development of the material handling infrastructure for the first shaft loading station between levels 102 and 114 continued to advance on schedule, supporting the expected start of shaft hoisted production from East Gouldie in the second quarter of 2027. Shaft sinking remains on track to complete the first phase in the first quarter of 2027 at a planned depth of 1,600m, with the second loading station targeted for commissioning in 2029. A second phase of sinking is expected to resume in 2029 and be completed in 2031, extending the shaft to its final expected depth of 1,870m.

Agnico is advancing a technical evaluation of a potential second shaft at Odyssey, with the preferred shaft location now confirmed near Shaft #1 and close to the centre of gravity of the deposit. The evaluation, which incorporates the year-end 2025 MRE update, will assess the potential for developing an 8,000-10,000 tpd operation, supported by a second shaft equipped with a friction hoist and dedicated service hoist, a configuration expected to lower operating costs and capital expenditures, accelerate start up by requiring only one loading station and reduce the surface footprint. The technical evaluation is expected to be completed at the end of 2026, with permitting studies scheduled to begin in the third quarter of 2026 and potential formal permit submission in early 2027. Approval of an amendment to the existing decree is expected to take approximately one year from submission of the application. Subject to permitting and Agnico Board approval, construction, shaft sinking and development of the associated underground material handling and production infrastructure would be expected to take place over a four-year period, positioning the project for potential initial production in 2033.

Diamond drilling at Odyssey will continue in 2026 with up to 20 drill rigs active on surface and underground to further assess the full potential of the Odyssey mine area, and throughout the CMC property package, with over 190,000m planned.

OR Royalties holds a 5.0% NSR royalty on East Gouldie, Odyssey South, Eclipse and the western half of East Malartic, and a 3.0% NSR royalty on Odyssey North and the eastern half of East Malartic. Based on Agnico's most recent 2023 CMC and Odyssey UG LOM plan, this results in a blended underground NSR royalty rate of 4.61%.

COMMODITY



OPERATOR



LOCATION

QUÉBEC, CANADA

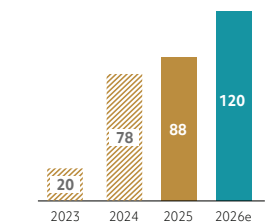
INTEREST

East Gouldie, Odyssey South & western half of East Malartic - 5% NSR ROYALTY
Odyssey North and eastern half of East Malartic - 3% NSR ROYALTY

ESTIMATED LOM

17 YEARS

GOLD PRODUCTION (koz)



■ STEADY STATE (2029-2041): 558 koz per year

P&P Au RESERVES

6,025 koz (59.7 Mt @ 3.14 g/t)

M&I Au RESOURCES (Exclusive of reserves)

3,440 koz (57.8 Mt @ 1.85 g/t)

INF. Au RESOURCES

12,650 koz (178 Mt @ 2.21 g/t)

GEOs to OR

24,500 GEOs per year at steady state



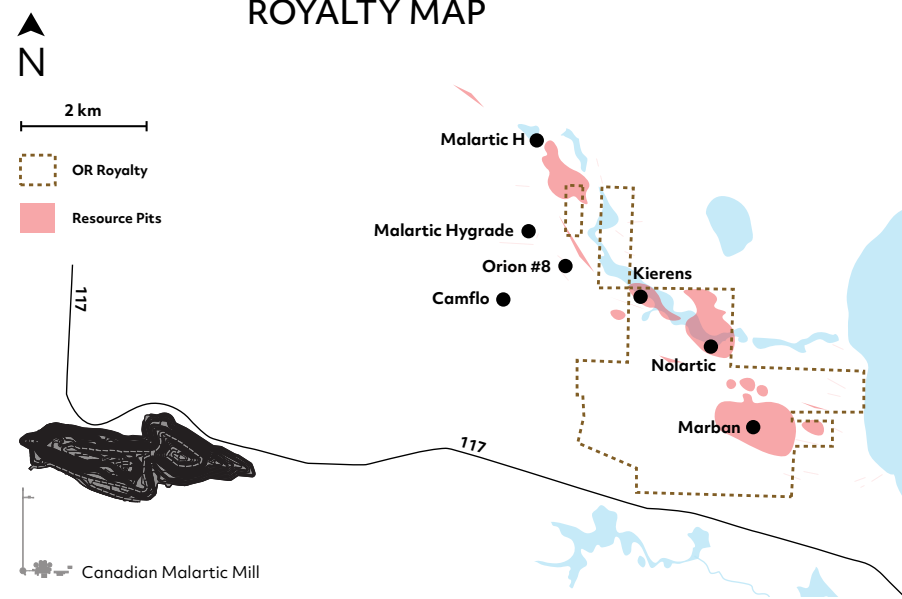
Agnico Eagle's Marban property ("Marban") covers a large prospective land package located just outside the town of Malartic, Québec, Canada. The property is directly adjacent to the Canadian Malartic mine, sitting on the opposite side of Highway 117. Agnico Eagle took 100% ownership of the property in early 2025 as part of its transaction to acquire 100% of O3 Mining Inc. The property is underpinned by the Marban deposit, as well as the Kierens-Nolartic gold deposits and the Malartic H deposit. The property has access to roads, grid hydro-power, and skilled labor.

The Marban property could potentially support an open-pit mining operation similar to Agnico's Barnat open pit operations at the Canadian Malartic complex. In February 2026, Agnico declared its own initial MRMR for Marban including 1.58Moz Au (51.6Mt grading 0.95 g/t Au), 63koz Au in Indicated Mineral Resources (3.9Mt grading 0.51 g/t Au) and 0.4Moz Au in Inferred Mineral Resources (7.5Mt grading 1.56 g/t Au) as at year-end 2025.

The potential integration of the Marban project into the Canadian Malartic Complex will create significant and unique synergies by leveraging Agnico Eagle's regional operational expertise and existing infrastructure, including the Canadian Malartic mill and existing open pit workforce and equipment fleet. The technical evaluation envisions a 14,000-16,000 tpd open pit operation producing between 120-150koz Au annually over a 12-year LOM. In 2026, Agnico plans to integrate new drilling into an optimized pit design and assess opportunities to redeploy mobile equipment from the Barnat pit at Canadian Malartic to minimize capital expenditures for the project. The results of this evaluation, expected at the end of 2026, will support the permitting process which is expected to be completed in 2030. Marban project construction could begin in 2031, with the potential for initial production as early as 2033.

Agnico's plans for 2026 include an additional \$11M for 45,000m of drilling to be spent in the Marban area for exploration and condemnation drilling around the Marban deposit under potential mining infrastructure, as well as for the purposes of Mineral Resource conversion and expansion of the Marban deposit.

At Marban, OR Royalties owns a 0.5% royalty over the Marban pit, a 2.0% NSR royalty over the Malartic pit, a 1.0% NSR royalty over the Nolartic pit, and a 2.0% NSR royalty over a portion of the Malartic H resource pit. Based on previously defined Marban project parameters, OR Royalties estimates that it owns an aggregated 0.9% blended NSR Royalty at Marban (excluding Malartic H), in addition to the C\$0.40/tonne royalty on any ore sourced from outside the Canadian Malartic property boundary and processed through the mill.



COMMODITY	Au
OPERATOR	AGNICO EAGLE
LOCATION	QUÉBEC, CANADA
INTEREST	0.5-2% NSR Royalty
ESTIMATED LOM	12 YEARS
PRODUCTION (LOM Avg.)	135 koz Au
P&P Au RESERVES	1,580 koz (51.6 Mt at 0.95 g/t)
M&I Au RESOURCES (Exclusive of reserves)	677 koz (19.0 Mt at 1.11 g/t)
INF. Au RESOURCES	786 koz (19.0 Mt at 1.29 g/t)
GEOs to OR	(2025A) NIL

* Refer to page 80 for references on technical information



The Mantos Blancos copper mine ("Mantos Blancos") is located in the Antofagasta region of Chile and operated by Capstone Copper Corp. ("Capstone"). The operation is located 45km from the city of Antofagasta at low elevation, and within a one-hour drive of port facilities at Antofagasta and Mejillones. Mantos Blancos has been in operation since 1960 and is one of the major copper mines in the Antofagasta region.

Both oxide and sulfide ore are mined at Mantos Blancos using traditional open-pit mining techniques. Oxide ore is processed through run-of-mine dump leaching to create high-grade copper cathode, while sulfide ores are processed in a concentrator plant to create a high-quality copper concentrate with silver as a by-product.

2025 copper (and silver) production at Mantos Blancos was 39% higher than 2024, due to higher sulphide mill throughput (19,981 tpd in 2025 versus 16,027 tpd in 2024) following the successful debottlenecking project in late 2024 and higher sulphides feed grades as a result of mine sequence. Of particular note, mill throughput exceeded design levels in the fourth quarter of 2025, averaging 21,400 tpd. The significant reduction of variability in the milling processes at Mantos Blancos in 2025 is a testament to the capabilities of Capstone's asset management framework. In early March 2026, Capstone noted that in aggregate, Mantos Blancos had a very strong year, achieving a 25% increase in output over 2024 and exceeding the top end of its copper production guidance.

Capstone is currently evaluating the next phases of growth for Mantos Blancos, including the potential to increase the concentrator plant throughput to at least 27,000 tpd, as well as to increase cathode production from the underutilized SX-EW plant. A Mantos Blancos Phase II study focusing on the sulphide concentrator plant expansion is expected in mid-2026. The sulphide concentrator plant expansion is expected to utilize existing unused or underutilized process equipment, including two additional mills already on site, plus additional equipment for concentrate filtration, thickening and filtering of tailings. The Phase II expansion could add an incremental 15 ktpa of copper-in-concentrate, and the commensurate amount of silver depending on silver grade variability going forward. Capstone is looking to submit its permit application for Phase II by the end of 2026, after which an up to two-year full EIA process could be needed for Chilean approval, with the potential compressed timeline under an accelerated administrative process.

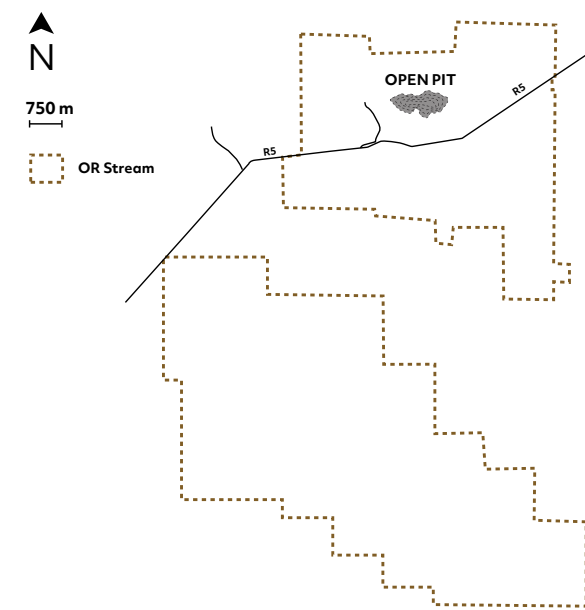
OR Royalties, through its wholly-owned subsidiary ORI, owns a silver stream on Mantos Blancos. Under the stream agreement, ORI will purchase 100% of payable silver produced at Mantos Blancos until 19.3Moz Ag have been delivered and 40% of payable silver thereafter for the remaining LOM. A total of 7.5Moz Ag have been delivered under the stream as of December 31, 2025. ORI will make ongoing cash payments to Capstone for each ounce of silver delivered under the stream equal to 8% of the monthly average silver price.

ORI earned 9,430 and 12,830 GEOs from Mantos Blancos in 2024 and 2025, respectively.

* Refer to page 80 for references on technical information

COMMODITY	Ag
OPERATOR	CAPSTONE COPPER
LOCATION	ANTOFAGASTA, CHILE
INTEREST	100% Ag STREAM until 19.3 Moz 40% Ag STREAM thereafter
ESTIMATED LOM	12 YEARS
SILVER PRODUCTION (koz)	1,106 (2023), 830 (2024), 1,280 (2025), N/A (2026e)
P&P Ag RESERVES	15.4 Moz (100 Mt at 4.84 g/t)
M&I Ag RESOURCES (Exclusive of reserves)	10.6 Moz (72.2 Mt at 4.57 g/t)
INF. Ag RESOURCES	1.8 Moz (15.1 Mt at 3.69 g/t)
GEOs to OR	(2025A) 12,830 GEOs

STREAM MAP





The CSA copper-silver mine ("CSA") is an underground operation in New South Wales, Australia. The mine was acquired by MAC Copper Limited ("MAC") from Glencore plc in June 2023. MAC, along with CSA, was subsequently acquired by an Australian-based wholly-owned subsidiary of Harmony Gold Mining Company Ltd. (together, "Harmony") in the second half of 2025. CSA is an underground mine with dual shaft access to approximately 1.1km below surface and ramp access to approximately 1.8km below surface. The mine has a current operating and mill throughput capacity of 1.5Mt per year. CSA is currently Australia's highest-grade underground copper mine.

In October 2025, upon closing of the acquisition, Harmony noted that the integration of CSA into its broader operating asset portfolio was then underway, with the idea of embedding the mine into the broader Harmony Group, aligning its operations with its proven planning and performance frameworks. Harmony's planning parameters for Financial Year 2027 ("FY27") will be embedded into the CSA mine to develop its FY27 life-of-mine plan, in alignment with the planning approach used across Harmony's other operations. The CSA mine life-of-mine plan will be released alongside Harmony's full FY26 results expected in August 2026.

In March 2026, Harmony noted that guidance for CSA had been incorporated into the second half of the FY26 financial year; Harmony expects production of 17.5-18.5kt Cu for the eight-month period ending June 30, 2026 (time of acquisition to end of financial year). During this period, production at the CSA mine will be temporarily halted for approximately one month to allow for essential steel replacement on two levels of the shaft. This is a necessary intervention to ensure long-term safety, reliability, and production stability and has been factored into the revised guidance. All in all, Harmony believes that it will take approximately two years to completely de-risk, de-bottleneck, and fully optimize the mine.

OR Royalties, through its wholly-owned subsidiary ORI will purchase refined silver equal to 100% of payable silver produced from CSA for the life of the mine. ORI will make ongoing cash payments to Harmony equal to 4% of the spot silver price at the time of delivery. Separately, ORI will purchase refined copper equal to 3.0% of payable copper produced from CSA until the 5th anniversary of the closing date, then 4.875% of payable copper until 33,000t have been delivered in aggregate, and thereafter 2.25% for the remaining LOM. ORI will make ongoing cash payments to Harmony for refined copper delivered equal to 4% of the spot copper price at the time of delivery. As of December 31, 2025, 1,748t of copper have been delivered to ORI under the stream.

ORI earned 8,086 and 7,712 GEOs from CSA in 2024 and 2025, respectively.

COMMODITY



OPERATOR



LOCATION

NSW, AUSTRALIA

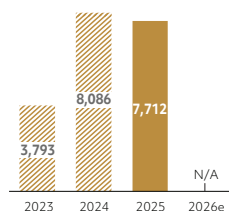
INTEREST

100% Ag STREAM
Up to a 4.875% Cu STREAM

ESTIMATED LOM

12 YEARS
(Reserve life of mine)

ATTRIBUTABLE GOLD EQUIVALENT OUNCES TO OR ROYALTIES (GEOs)



P&P RESERVES

6.8 Moz Ag (15.9 Mt @ 13.3 g/t Ag)
545 kt Cu (15.9 Mt @ 3.4% Cu)

M&I RESOURCES (Exclusive of reserves)

3.0 Moz Ag (5.6 Mt @ 17.0 g/t Ag)
285 kt Cu (5.6 Mt @ 5.1% Cu)

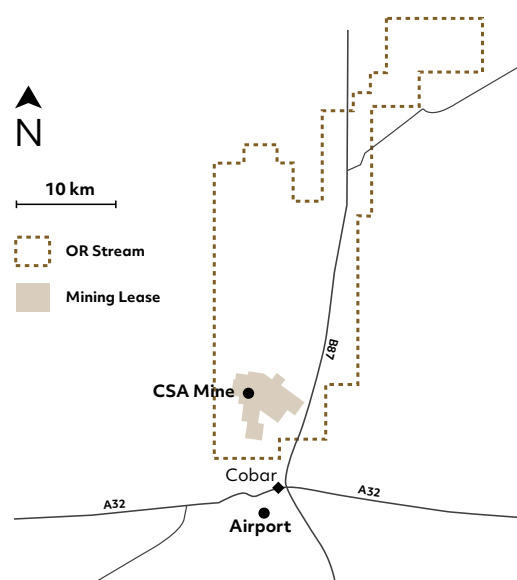
INF. RESOURCES

2.1 Moz Ag (3.0 Mt @ 22.0 g/t Ag)
178 kt Cu (3.0 Mt @ 5.9% Cu)

GEOs to OR

(2025A) 7,712 GEOs
(4,782 GEOs from Ag and 2,930 GEOs from Cu)

STREAM MAP



The Éléonore gold mine ("Éléonore") is owned and operated by Dhilmar Ltd. ("Dhilmar") and is located in the James Bay region of Northern Québec. Éléonore is the first large-scale mine in the James Bay region, it is the only gold processing mill in the broader district, and as such, has contributed greatly to the development of the region and the surrounding communities.

In November 2024, previous mine owner, Newmont Corporation ("Newmont"), announced that it had agreed to sell Éléonore to Dhilmar for \$795 million in cash consideration. Dhilmar is UK-based private mining company. The company is led by its CEO and Managing Director, Alexander Ramlie, and supported by board members with decades of mining experience across a range of commodities and with both surface and underground operations. Mr. Ramlie and his team worked closely with Newmont in 2016 to acquire the Batu Hijau copper and gold mine in Indonesia on behalf of PT Amman Mineral International Tbk ("Amman"). Under Mr. Ramlie's leadership, Amman's investment in Batu Hijau has grown to a market capitalization exceeding \$40 billion and has maintained a strong safety, environmental, and social performance record, reflecting its commitment to sustainable mining practices.

Gold production from Éléonore totaled 232koz and 240koz in 2023 and 2024, respectively. In 2025, OR Royalties received royalty payments equivalent to 5.1koz Au from Éléonore, which would translate to an estimated production from of the mine of 233koz Au (note: that due to payment delays, annual deliveries to OR Royalties 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. The royalty starts at 2.0% for the first 3.0Moz Au and increases by 0.25% per 1.0Moz Au produced thereafter. If the spot gold price exceeds \$500/oz Au, the rate is multiplied by 1.1. The maximum rate is capped at 3.5%. As of year-end 2025, Éléonore has produced approximately 2.9Moz Au, resulting in a current rate of 2.2%. Based on Éléonore's current run rate, the royalty rate is expected to reach 2.475% at some point during the 2026 calendar year.

OR Royalties earned 5,273 and 5,123 GEOs from Éléonore in 2024 and 2025, respectively.

COMMODITY



OPERATOR

DHILMAR LTD.

LOCATION

QUÉBEC, CANADA

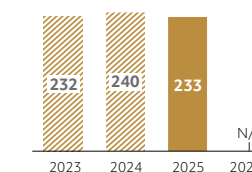
INTEREST

2.2%-3.5% NSR ROYALTY

ESTIMATED LOM

N/A

GOLD PRODUCTION (koz)



P&P Au RESERVES

1,600 koz (10.1 Mt @ 5.1 g/t)

M&I Au RESOURCES (Exclusive of reserves)

400 koz (3.3 Mt @ 4.21 g/t)

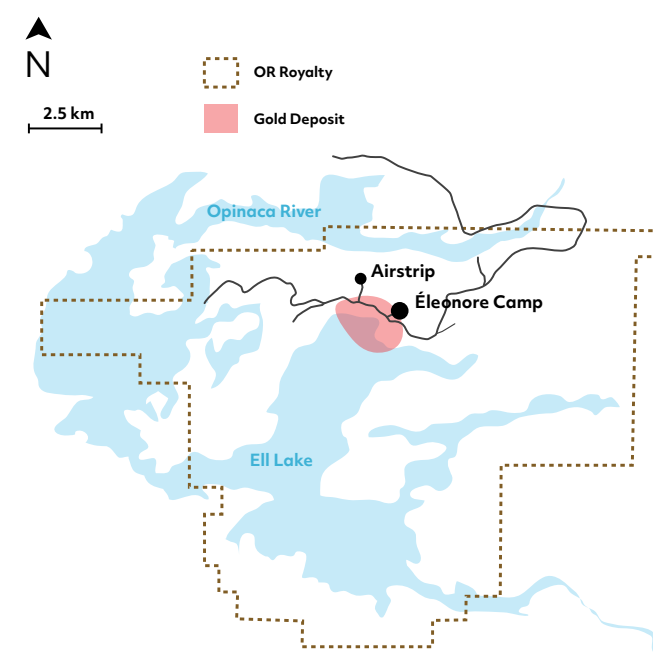
INF. Au RESOURCES

400 koz (2.4 Mt @ 4.60 g/t)

GEOs to OR

(2025A) 5,123 GEOs

ROYALTY MAP





Sasa, operated by Central Asia Metals plc ("CAML"), is an underground zinc-lead-silver mine located approximately 150km east of Skopje, the capital of North Macedonia. The underground infrastructure is extensive, with multiple adits and a shaft. Ore is processed onsite using a conventional flotation circuit to produce separate zinc and lead concentrates with silver by-product credits.

From 2023, Sasa has been transitioning from the historical sub-level caving mining method to cut and fill stoping and long-hole stoping with paste backfill. In 2025, Sasa produced 17,881t of zinc-in-concentrate and 25,156t of lead-in-concentrate.

Efforts at Sasa continue to improve near-term mine planning, as in addition to becoming typically narrower as mining has progressed, the orebody is also proving more variable. These efforts include increasing the intensity of sampling of the working faces and additional external training of key personnel involved in orebody modelling. In addition, work is under way to improve management's knowledge of the orebody at depth, with a view to long-term mine planning. Following the comprehensive business review of Sasa in the second half of 2025, by the end of December employees representing approximately 9% of the total workforce had agreed to leave the business via a combination of voluntary mutual agreements and retirements, plus the expiry of temporary contracts.

In March 2026, CAML provided an updated MRMR for Sasa. The changes in geology with depth and CAML's recent business review have prompted a re-evaluation of Sasa's LOM plan, which now envisages mining up to approximately 830,000 tonnes annually over the next eight years, followed by a reduction in the final year of 2034 (previously 2039).

CAML provided Sasa production guidance for 2026, including 800,000 to 820,000t of ore mined and processed, and metal-in-concentrate production of 18,000-20,000t Zn and 26,000 to 28,000t Pb.

ORI's 100% silver stream on Sasa includes a purchase price for each ounce of silver delivered equal to \$5.00 per ounce, subject to an annual increase of the lesser 3% or the inflation over the previous calendar year measured by the CPI Index (base year is 2016). As of the publication of this Asset Handbook, the purchase price is \$6.665/oz Ag.

ORI earned 4,286 and 4,406 GEOs from Sasa in 2024 and 2025, respectively.

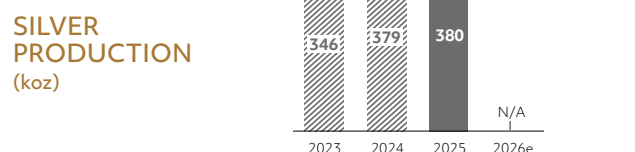
COMMODITY **Ag**

OPERATOR **CENTRAL ASIA METALS PLC**

LOCATION **NORTH MACEDONIA**

INTEREST **100% Ag STREAM**

ESTIMATED LOM **9 YEARS**



P&P Ag RESERVES **5.8 Moz (6.9 Mt @ 26 g/t)**

M&I Ag RESOURCES (Exclusive of reserves) **5.1 Moz (4.5 Mt @ 35 g/t)**

INF. Ag RESOURCES **5.5 Moz (9.1 Mt @ 18.9 g/t)**

GEOs to OR **(2025A) 4,406 GEOs**

STREAM MAP



The Island Gold District ("IGD") is comprised of the Island Underground Gold Mine ("Island Gold") and mill, along with the Magino open pit gold mine and Magino mill. It is operated by Alamos Gold Inc. ("Alamos") and located near Wawa, Ontario. Ongoing Mineral Reserve and Mineral Resource growth at Island Gold through underground exploration success has led to a multi-phase expansion of the operation, driving both higher production forecasts and mine life extensions.

Island Gold currently processes an average of 1,200 tpd. A Phase 3+ Expansion, integrated with the recently updated IGD Expansion plan ("IGD Expansion"), is underway to increase underground mining throughput to at least 2,400 tpd, subsequently ramping up to 3,000 tpd by 2029 via the addition of a new shaft and associated infrastructure. Underground mining rates are projected to average 1,400 tpd in Q1 2026, increasing to 2,000 tpd by year-end concurrent with the commissioning of the initial shaft infrastructure. During 2026, head grades are forecast to increase from 9.0 g/t Au in Q1 to 11.5 g/t Au in Q4, at a 96-97% Au recovery rate. A further throughput increase to 2,400 tpd is targeted for early 2027.

In February 2026, Alamos provided highlights with respect to its updated IGD Expansion plans. The IGD Expansion incorporates a 30% larger Proven and Probable Mineral Reserve vs. the previous mine plan (including an Island Gold Proven and Probable Mineral Reserve of 5.1Moz (15.0Mt grading 10.6 g/t Au)), a planned expansion of the Magino mill to 20,000 tpd, as well as increased underground and open pit mining and processing rates.

Underground mining and processing rates will increase by a further 25% to 3,000 tpd, and open pit processing rates will increase by 70% to 17,000 tpd, relative to the previous June 2025 LOM plan. The mill expansion will include the construction of a parallel circuit with a capacity of 10,000 tpd, doubling the overall capacity of the mill. The new circuit is designed to process a blend of high-grade underground ore and open pit ore, with the existing circuit to be fed with open pit ore only. The Island Gold mill will continue operating in 2026 and 2027 and will be dedicated to processing approximately 1,265 tpd of higher-grade underground ore until the expected completion of the mill expansion in the first quarter of 2028. The remaining underground ore mined will be blended at increasing rates with open pit ore and processed within the Magino mill. Following the completion of the IGD Expansion in 2028, the Island Gold mill will be shut down, and all underground and open pit ore will be processed through the larger, centralized and more cost-effective Magino mill.

The expanded and accelerated mine plan is also anticipated to transition a greater proportion of production from OR Royalties' 1.38% NSR royalty coverage to OR Royalties' 2.0% and 3.0% NSR royalty boundaries earlier in the mine plan. A small portion of the eastern limit of the Magino Reserve pit, and material portion of the ultimate Mineral Resource pit limit, to the east of the Reserve pit, are also covered by a 3.0% NSR royalty.

OR Royalties earned 3,011 and 3,274 GEOs from Island Gold in 2024 and 2025, respectively.

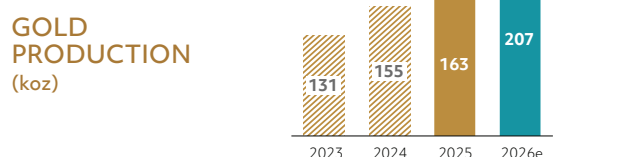
COMMODITY **Au**

OPERATOR **ALAMOS GOLD INC.**

LOCATION **ONTARIO, CANADA**

INTEREST **1.38%-3% NSR ROYALTY on Island UG (IUG), 3% on small portion of Magino Open Pit (MAG)**

ESTIMATED LOM **15 YEARS**



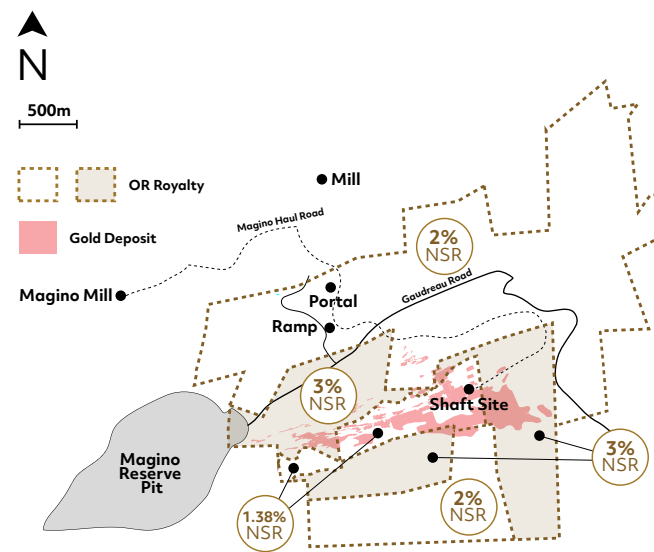
P&P Au RESERVES **5,140 koz (15.1 Mt at 10.6 g/t) - IUG
3,140 koz (113 Mt at 0.86 g/t) - MAG**

M&I Au RESOURCES (Exclusive of reserves) **590 koz (2.1 Mt at 8.8 g/t) - IUG
1,440 koz (56.8 Mt at 0.79 g/t) - MAG**

INF. Au RESOURCES **1,060 koz (2.9 Mt at 11.5 g/t) - IUG
338 koz (14.0 Mt at 0.75 g/t) - MAG**

GEOs to OR **(2025A) 3,274 GEOs**

ROYALTY MAP





SSR Mining Inc. ("SSR") has operated Seabee since acquiring Claude Resources Inc. in 2016. Seabee is located 125km northeast of La Ronge in Northern Saskatchewan, Canada. Access is available through a 1,275m airstrip or via a 60km winter ice road. The asset currently consists of the Santoy underground mine, which has been in commercial production since 2014, and the Seabee mill facility, which produces gold doré bars that are transported to an external refinery.

In 2025, Seabee produced 54,968oz Au versus an original production guidance range of 70-80koz Au. Production from Seabee in 2025 reflected the temporary suspension of operations in the second quarter due to the impacts of regional forest fires, as well as the previously guided effort to prioritize underground mine development in the second half of the year.

Throughout its 30-year operating history, Seabee has had an extended track record of replenishing its gold Proven and Probable Mineral Reserves, and SSR Mining's ongoing exploration initiatives aim to ensure the mine's sustained operation into the future. With increased contribution from the medium-grade Gap Hanging Wall area, which started in 2024, SSR expects Seabee's mined grade to be aligned with Mineral Reserve grades and drive annual run rate gold production of approximately 75koz Au. In 2026, production from Seabee is expected to be strongest in the fourth quarter due to higher grades. Over the course of the year, processed grades at Seabee are expected to average approximately 5.0 g/t Au, while process plant throughputs are expected to average approximately 1,200 tpd, inclusive of planned maintenance downtime in the second quarter. SSR Mining's production guidance for Seabee in 2026 is 60-70koz Au.

Current exploration programs are focused on Mineral Reserve growth at Santoy as well as advancing the Porky targets, located less than 10km northwest of the Seabee processing plant. Growth expenditures at Seabee are expected to total \$15 million in 2026 as SSR Mining advances near-mine drilling exploration and Mineral Resource development activity at Santoy and progresses engineering at Porky ahead of potential development in 2027. An initial 203koz Probable Reserve was declared at Porky in 2025 with the potential to represent a new underground mining front to further complement and extend the existing Seabee mine life.

OR Royalties' 3.0% NSR royalty includes the Santoy, Porky, and Shane targets.

OR Royalties earned 2,456 and 2,135 GEOs from Seabee in 2024 and 2025, respectively.

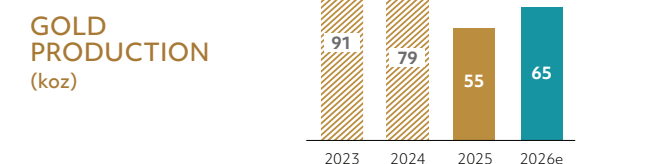
COMMODITY **Au**

OPERATOR **SSR MINING**

LOCATION SASKATCHEWAN, CANADA

INTEREST 3% NSR ROYALTY

ESTIMATED LOM 7 YEARS



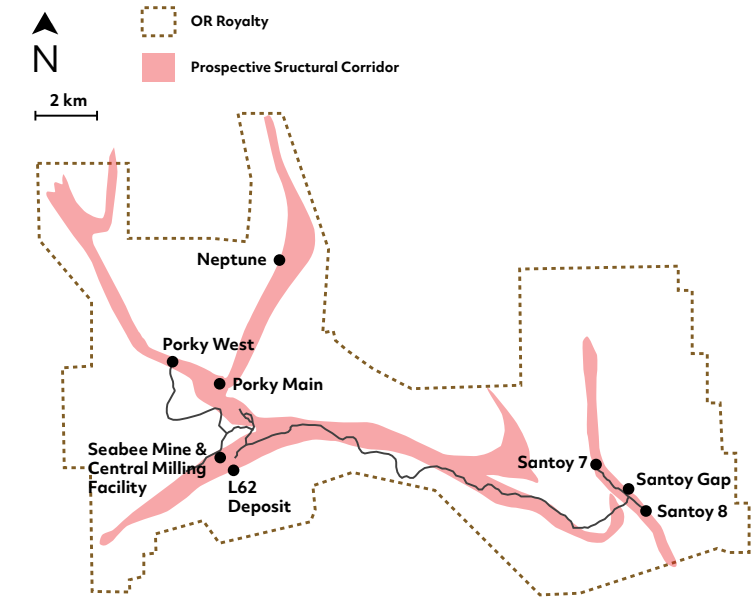
P&P Au RESERVES 505 koz (3.4 Mt at 4.63 g/t)

M&I Au RESOURCES (Exclusive of reserves) 212 koz (1.7 Mt at 3.88 g/t)

INF. Au RESOURCES 203 koz (1.6 Mt at 3.94 g/t)

GEOs to OR (2025A) 2,135 GEOs

ROYALTY MAP



* Refer to page 80 for references on technical information



The Gibraltar copper-molybdenum-silver mine located in south-central British Columbia is wholly-owned and operated by Taseko Mines Limited ("Taseko"). The mine is Canada's second largest open-pit copper mine. The processing facilities consist of two separate bulk sulfides concentrators with a nameplate capacity of 85,000 tpd and a dedicated molybdenum flotation plant.

The mine produces a copper concentrate with a silver by-product, along with a separate molybdenum ("Mo") concentrate. Taseko also refurbished its pre-existing solvent-extraction and electrowinning plant in order to recommence copper cathode production in 2025. Based on an updated 2022 LOM plan, Gibraltar is expected to be in production until the end of 2044. The mine is expected to produce an average of 124Mlbs of copper along with approximately 370koz Ag, annually, over this period. Production in 2025 was lower than this expected average, at just 98Mlbs Cu. Mill throughput was 30.6Mst for the year with average copper head grades of 0.22% and copper recoveries of 73%, which steadily improved throughout the year as mining advanced beyond the oxidized and supergene zones encountered in the initial phases of Connector pit. Copper production in the second half of 2025 was a notable improvement over the first half of the year attributable to higher grades and better-quality ore.

Mining activity at Gibraltar over the last 18 months (through to December 31, 2025) has been focused in the Connector Pit, which was the primary source of mill feed in 2025, and will continue to be the primary source of ore through 2028. Total copper production at Gibraltar for 2026 is expected to be in the range of 110-115Mlbs and is expected to continue at similar levels until completion of mining in the Connector pit in mid-2029.

OR Royalties holds a 100% silver stream on Gibraltar's production until 6.8Moz Ag have been delivered. Thereafter, the stream percentage reduces to 35% of silver production. OR Royalties is not required to make ongoing payments in consideration for the ounces it receives under the stream. OR Royalties has received 1.51Moz Ag in aggregate from the stream as of March 31, 2025.

OR Royalties earned 2,132 and 2,217 GEOs from Gibraltar in 2024 and 2025, respectively.

* Refer to page 80 for references on technical information

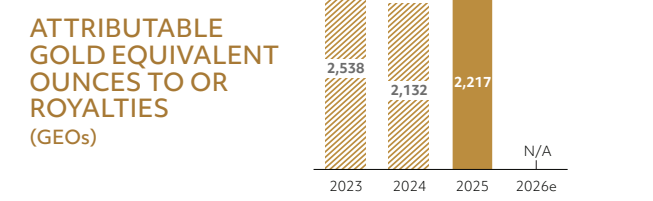
COMMODITY **Ag**

OPERATOR **Taseko**

LOCATION BRITISH COLUMBIA, CANADA

INTEREST 100% Ag STREAM until 6.8 Moz
35% Ag STREAM thereafter

ESTIMATED LOM 19 YEARS



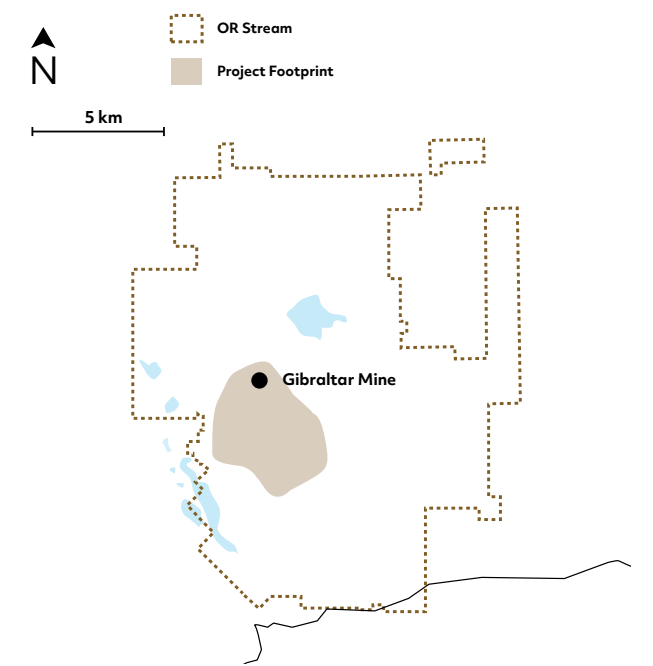
P&P Ag RESERVES 20.5 Moz (533 Mt @ 1.20 g/t)

M&I Ag RESOURCES (Exclusive of reserves) 14.3 Moz (443 Mt @ 1.00 g/t)

INF. Ag RESOURCES 2.2 Moz (68 Mt @ 1.00 g/t)

GEOs to OR (2025A) 2,217 GEOs

STREAM MAP



* Refer to page 80 for references on technical information



NAMDINI

The Namdini gold mine is an open-pit gold mine in northern Ghana, approximately 50km southeast of the town of Bolgatanga. Namdini is controlled and operated by Shandong Gold Co Ltd. ("Shandong"). Shandong operates Namdini through its majority-owned subsidiary Cardinal Namdini Mining Limited ("Cardinal"), in partnership with a subsidiary of China Railway Construction Group Corp Ltd. The first gold pour from Namdini occurred in late 2024, with the mine's ramp up and process plant optimizations expected to continue through 2026.

A Feasibility Study completed in October 2019 for the previous project owner, Cardinal Resources Limited, estimated an average annual gold production of 287koz Au over 15 years. The study also projected 1.1Moz Au in the first three years. The total Proven and Probable Ore Reserve in the Feasibility Study was estimated at 138.6Mt at 1.13 g/t Au with a contained gold content of 5.1Moz. Proven and Probable Mineral Reserves at Namdini were calculated at \$1,500/oz Au for the 2019 Feasibility Study.

OR Royalties visited Namdini in January 2026 and saw first-hand the upside potential that should translate into an extended LOM well beyond what was included in Cardinal Resources' 2019 Feasibility Study, as well as the positive impact that the operator was having on the local communities and regional economy.

OR Royalties owns a 2.0% NSR royalty covering the Namdini Gold Project.

OR Royalties earned 1,435 GEOs from Namdini in 2025.

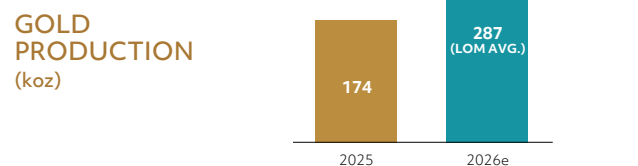
COMMODITY **Au**

OPERATOR **CARDINAL NAMDINI**

LOCATION GHANA

INTEREST 2% NSR ROYALTY

ESTIMATED LOM 14 YEARS



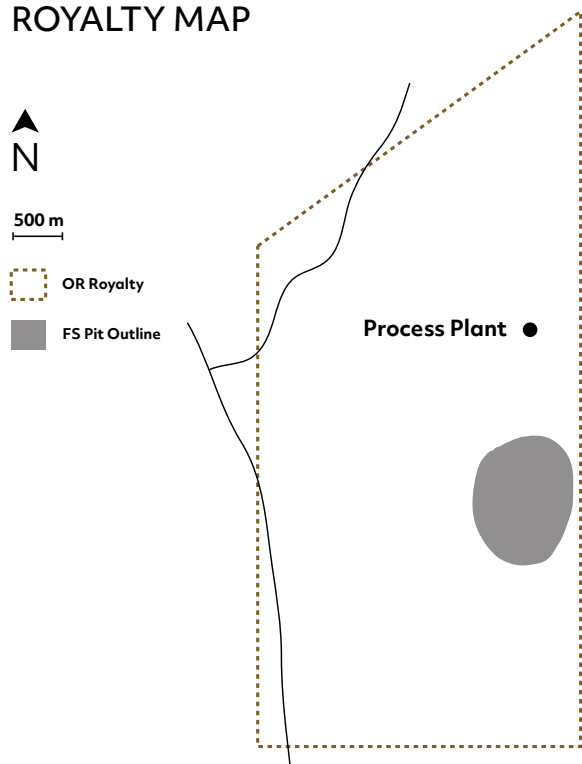
P&P Au RESERVES 5,530 koz (189 Mt @ 0.91 g/t)

M&I Au RESOURCES (Exclusive of reserves) 1,460 koz (44.8 Mt @ 1.01 g/t)

INF. Au RESOURCES 745 koz (24.9 Mt @ 0.93 g/t)

GEOs to OR (2025A) 1,435 GEOs

ROYALTY MAP



* Refer to page 80 for references on technical information



LAMAQUE COMPLEX

The Lamaque Complex is a producing underground gold mine operated by Eldorado Gold Corporation ("Eldorado"). The Lamaque Complex currently includes the Triangle, Ormaque, Parallel and Plug No. 4 deposits, and the Sigma Mill. Lamaque is located east of Val-d'Or, Québec. Eldorado declared commercial production at Lamaque in March 2019, and in 2025, the Lamaque Complex celebrated the production of its one millionth gold ounce. The mine currently produces ore from the Triangle gold deposit ("Triangle").

Eldorado's 2024 updated LOM technical study outlined gold production from an updated Proven and Probable Mineral Reserve base case of 1.2Moz Au over an eight-year mine life through 2032 (based on Mineral Reserves from the Triangle, Ormaque and Parallel deposits). Average annual LOM gold production was estimated to be 146koz, with an average annual gold production of 175koz through 2028. In addition, an associated "PEA Case" based on additional Inferred Mineral Resources from Ormaque and Triangle, showed the potential to extend the mine incrementally by nine years through 2041.

For 2026, production guidance at the Lamaque Complex is expected to be between 185-200koz Au, reflecting a wider range to account for the potential early start of Ormaque, contingent on receiving the operating permit. In 2026, the focus remains on the development of Ormaque and further Mineral Resource conversion drilling at both Triangle and Ormaque.

In March 2026, Eldorado announced that it had received from the Ministry of the Environment, the Fight Against Climate Change, Wildlife and Parks (Québec) its Operating Authorization for the Ormaque deposit. The Operating Authorization allows Ormaque to mine and deliver high-grade underground ore to the Lamaque Complex's Sigma Mill. The Ormaque deposit remains open at depth and laterally both in the upper and lower sections of the deposit. The Triangle deposit also remains open at depth and Eldorado continues to drill the Plug No. 4 deposit as well as other advanced targets on the property.

In parallel with permitting and exploration success across the Lamaque Complex, Eldorado is also advancing studies to position the Sigma mill for a potential increase in throughput from its current capacity of approximately 2,500 tpd towards its fully permitted capacity of 5,000 tpd. These studies are focused on leveraging existing infrastructure, identifying debottlenecking opportunities, and evaluating capital efficiency to support higher levels of production over the longer term.

Multiple exploration targets have been defined within trucking distance of the Sigma Mill, including prospects across the broader Bourlamaque property that may provide optionality to support higher mill utilization should exploration results be positive and expansion studies progress.

OR Royalties' 1.0% NSR royalty at the Lamaque Complex includes the producing Triangle deposit as well as the prospective Ormaque, Plug #4, and Parallel deposits. OR Royalties owns a separate 2.5% NSR Royalty that covers Eldorado's regional targets, including on the Bourlamaque property.

OR Royalties earned 1,737 and 1,788 GEOs from the Lamaque Complex in 2024 and 2025, respectively.

* Refer to page 80 for references on technical information

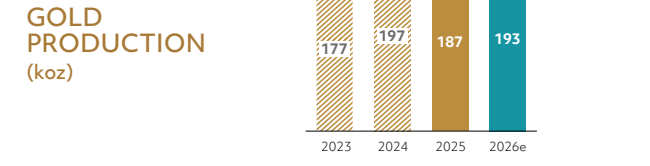
COMMODITY **Au**

OPERATOR **eldorado gold**

LOCATION QUÉBEC, CANADA

INTEREST 1% NSR ROYALTY

ESTIMATED LOM 8 YEARS



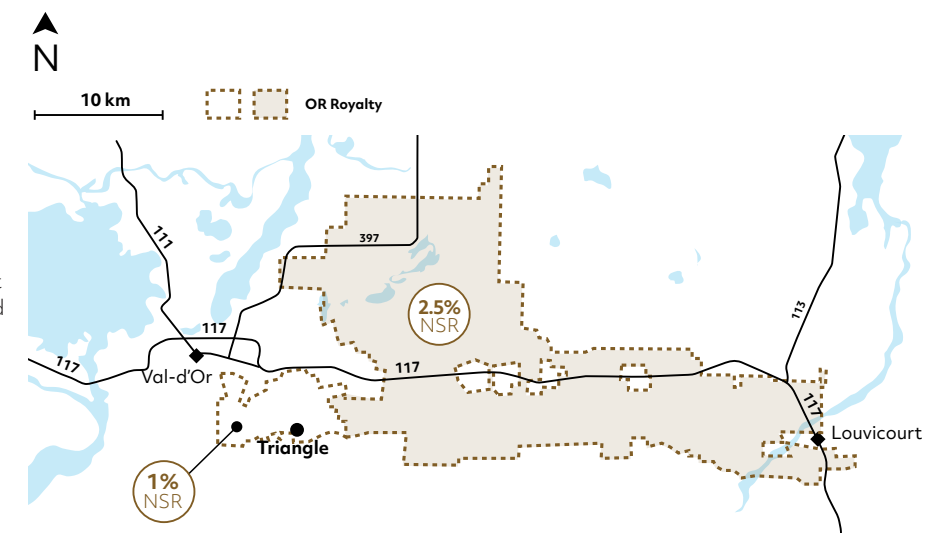
P&P Au RESERVES 1,590 koz (6.9 Mt at 7.2 g/t)

M&I Au RESOURCES (Exclusive of reserves) 1,090 koz (3.9 Mt at 8.6 g/t)

INF. Au RESOURCES 2,000 koz (8.1 Mt at 7.7 g/t)

GEOs to OR (2025A) 1,788 GEOs

ROYALTY MAP



* Refer to page 80 for references on technical information



SAN GABRIEL

(PENDING ACQUISITION CLOSE)

San Gabriel is an underground gold and silver mine operated by Compañía de Minas Buenaventura S.A.A. ("Buenaventura"), located in the District of Ichuña, in the Province of General Sánchez Cerro, Region of Moquegua, Peru. San Gabriel is an intermediate-sulfidation epithermal deposit emplaced in calcareous rock from the Mesozoic associated with a diatreme. Mineralization is present in blankets, stockwork, vein-like structures, and disseminated gold. It has two mineralized areas, known as San Gabriel Sur and San Gabriel Norte. Mineralization consists of fine gold and chalcopyrite in gangues of pyrite, siderite, and others.

Buenaventura is an experienced Peruvian-based miner and project developer, operating multiple assets throughout the country of Peru, with San Gabriel now its fourth producing mine, with the operator announcing the pouring of first gold (and silver) from the mine on December 23, 2025.

An SK-1300 report published on April 23, 2025 outlined total underground San Gabriel Proven and Probable Mineral Reserves which support a current mine life of 14.6 years.

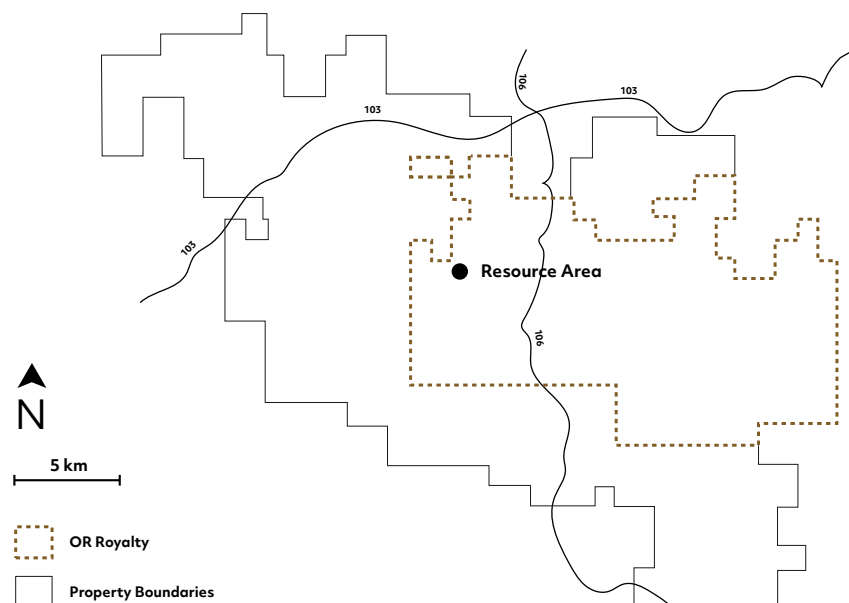
San Gabriel mill throughput is expected to ramp up from 2,000 tpd in 2026, and to 3,100 tpd from 2028 onwards until an expected expansion is eventually completed towards the end of this decade, further increasing the production rate to 4,000 tpd. Buenaventura's production guidance outlined at its November 2025 Investor Day Presentation for San Gabriel and updated again in a press release on February 17, 2026, included 48-55koz Au in 2026, 90-95koz Au in 2027, and 95-110koz Au from 2028 onwards at 3,100 tpd. No production guidance has been provided under the planned 4,000 tpd expansion scenario.

The 1.5% NSR royalty on San Gabriel includes both San Gabriel Sur and San Gabriel Norte and also covers an expanded area around the current operations.

Disclaimer: The acquisition of a portfolio of royalties from Gold Fields Limited, including the San Gabriel Royalty, announced by the Company on February 18, 2026, has not closed as of the publication date of this Asset Handbook. OR Royalties expects the transaction to close in the second quarter of 2026.

COMMODITY	Au Ag
OPERATOR	BUENAVENTURA
LOCATION	MOQUEGUA, PERU
INTEREST	1.5% NSR ROYALTY
ESTIMATED LOM	15 YEARS
PRODUCTION (LOM Avg.)	<ul style="list-style-type: none"> 106 koz Au 95 koz Ag
P&P RESERVES	1,830 koz Au (15.3 Mt at 3.71 g/t Au) 3.1 Moz Ag (15.3 Mt at 6.3 g/t Ag)
M&I RESOURCES (Exclusive of reserves)	588 koz Au (7.8 Mt at 2.36 g/t Au) 1.9 Moz Ag (7.8 Mt at 7.6 g/t Ag)
INF. RESOURCES	733 koz Au (7.0 Mt at 3.23 g/t Au) 1.7 Moz Ag (7.0 Mt at 7.3 g/t Ag)
GEOs to OR	(2025A) NIL

ROYALTY MAP



* Refer to page 80 for references on technical information



ERMITAÑO

Ermitaño is an underground gold and silver mine, operated by First Majestic Silver Corp. ("First Majestic"). It is located in Sonora State, Mexico, approximately 145km northeast of Hermosillo and four kilometers southeast of First Majestic's Santa Elena silver and gold processing facilities.

The Ermitaño deposit is approximately 1,800m long and 550m in depth. The mineralization remains open in the eastern area of the vein and in parallel structures. Potential Mineral Resource expansion at Ermitaño is supported by the Luna Zone. Luna is located a few hundred meters east of central Ermitaño and is open at depth and to the east.

In 2024, First Majestic announced the discovery of the Navidad vein system, a new significant, vein-hosted gold and silver mineralized system adjacent to its currently producing Ermitaño mine. The drilling completed during the second half of 2024 significantly expanded the gold and silver mineralization discovered at the Navidad target, and metallurgical testing of the mineralization revealed that gold and silver metal recoveries are excellent (independent third-party testing revealed consistent gold and silver recovery rates of 90% and 85%, respectively). During 2026, additional drilling from surface is planned to continue testing the potential expansion of Navidad, which remains open in multiple directions. Expansionary and infill resource definition drilling will also take place from multiple new underground drilling stations constructed from the Ermitaño mine. Five drill rigs are currently active at Navidad.

In April 2025, First Majestic announced an initial Inferred Mineral Resource at Navidad. To date, only a portion of the newly delineated vein system has been classified within the Inferred Mineral Resource Estimate, with significant upside potential to be realized by First Majestic through additional drilling. First Majestic also provided an updated MRE for Santa Elena, including Navidad in late March 2026.

In 2025, Ermitaño produced 1.4Moz Ag and 88koz Au. Silver production decreased by 6%, while gold production decreased by 15%, when compared to the prior year; production was impacted primarily by lower silver and gold grade ore from the Ermitaño mine, as expected under the 2025 mine plan.

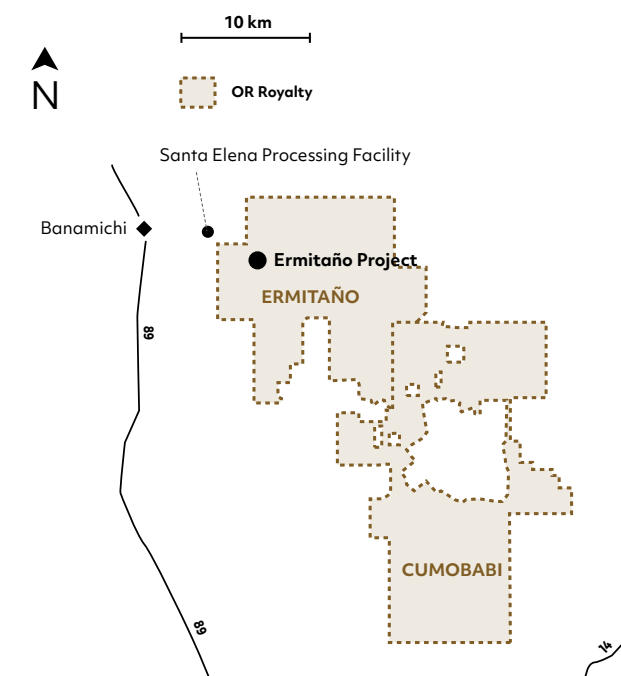
Production guidance for 2026 through the Santa Elena Mill has been estimated at 1.3-1.5Moz Ag and 64-71koz Au. At the Santa Elena district, underground development is expected to focus on Ermitaño, Luna and the Santa Elena veins. Production from Santa Elena (not covered by any NSR royalty owned by OR Royalties) may displace some Ermitaño ores intermittently this year, and in subsequent years depending on the mix of mined ores from each vein/location. In addition, key initiatives include a process plant expansion at Santa Elena to 3,500tpd, as well as ongoing studies and early-stage mine development at the Navidad and Santo Niño discoveries. At Santa Elena, approximately 78,000m of drilling is planned. Drilling at Santa Elena will focus on converting Inferred to Indicated Resources at the Santo Niño Discovery and continuing to drill test extensions of the Navidad and Santo Niño projects.

OR Royalties' 2.0% NSR royalty on Ermitaño includes Navidad, the Cumobabi property, as well as the Luna Zone (but not Santa Elena or the recent Santo Niño discovery). OR Royalties earned 2,419 and 1,967 GEOs from Ermitaño in 2024 and 2025, respectively.

* Refer to page 80 for references on technical information

COMMODITY	Ag Au
OPERATOR	FIRST MAJESTIC
LOCATION	SONORA, MEXICO
INTEREST	2% NSR ROYALTY
ESTIMATED LOM	6 YEARS
ATTRIBUTABLE GOLD EQUIVALENT OUNCES TO OR ROYALTIES (GEOs)	
P&P RESERVES	4.8 Moz Ag (4.3 Mt at 35 g/t Ag) 190 koz Au (4.3 Mt at 1.37 g/t Au)
M&I RESOURCES (Exclusive of reserves)	4.1 Moz Ag (2.8 Mt at 45 g/t Ag) 190 koz Au (2.8 Mt at 2.10 g/t Au)
INF. RESOURCES	24.2 Moz Ag (11.5 Mt at 65 g/t Ag) 670 koz Au (11.5 Mt at 1.81 g/t Au)
GEOs to OR	(2025A) 1,967 GEOs

ROYALTY MAP



2026 Asset Handbook



PAN

The Pan mine ("Pan") is operated by Minera Alamos Inc. ("Minera Alamos") following its acquisition of Pan from Equinox Gold Corp. ("Equinox") in October 2025 for gross proceeds of \$135 million in cash and Minera Alamos shares. The mine is located in east-central Nevada, approximately 28km southeast of the town of Eureka on the prolific Battle Mountain-Eureka gold trend. Pan is a Carlin-style disseminated gold project using conventional open-pit mining and heap leach processing methods.

Pan is generally separated into the North (hard ore) and South (soft ore) areas. In 2023, Calibre Mining Corp. (who was the owner and operator of the mine until merging with Equinox in 2025) announced exploration results at the Dynamite North and Palomino targets located immediately north and south of the current open pit operation, respectively. Mining in the currently operating Palomino Pit commenced at end-of-year 2023; Palomino is expected to be one of the primary production centers until completion in 2026 or 2027. Heap Leach Pad 3B was commissioned in H2 2024 and will allow for an expedited heap leach cycle, plus an additional four years of stacking at Pan.

After acquiring Pan in late 2025, Minera Alamos has updated Pan's Proven and Probable Mineral Reserves and Pan's Measured, Indicated and Inferred Mineral Resources, and has extended the current Pan mine life with mining operations expected through 2029 and gold production from residual leaching continuing for approximately two years afterwards. In addition to Pan's LOM plan optimizations, Minera Alamos is concurrently advancing mine development studies on the adjacent Gold Rock open pit deposit ("Gold Rock"), located just seven miles southeast from the Pan mine. There is potential to realize significant operating and cost synergies by combining the Pan mine and Gold Rock, and this will be more thoroughly evaluated in 2026.

In February 2026, Minera Alamos announced production guidance of 32-38koz Au at Pan for 2026, in-line with 2025 realized production of 35,303oz Au.

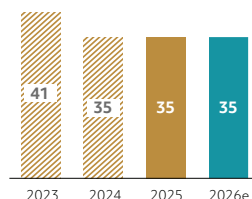
OR Royalties holds a 4.0% NSR royalty over Pan as well as on the surrounding areas, including Palomino. In addition, the royalty includes partial coverage of the Gold Rock Project.

OR Royalties earned 1,340 and 1,283 GEOs from Pan in 2024 and 2025, respectively.

COMMODITY	Au
OPERATOR	MINERA ALAMOS INC.
LOCATION	NEVADA, USA
INTEREST	4% NSR ROYALTY

ESTIMATED LOM	5 YEARS
---------------	---------

GOLD PRODUCTION (koz)



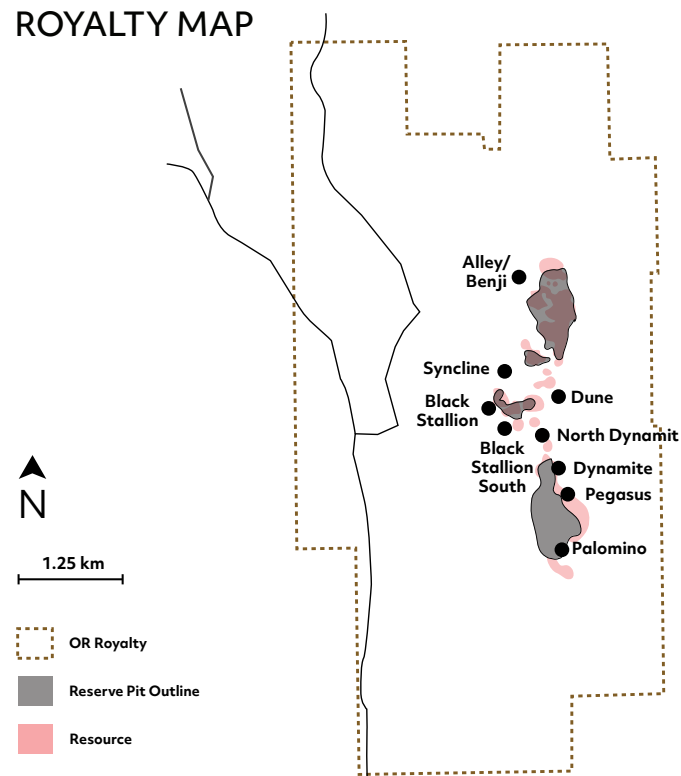
P&P Au RESERVES	222 koz (21.6 Mt @ 0.32 g/t)
-----------------	------------------------------

M&I Au RESOURCES (Exclusive of reserves)	NIL
--	-----

INF. Au RESOURCES	9 koz (0.87 Mt @ 0.32 g/t)
-------------------	----------------------------

GEOs to OR	(2025A) 1,283 GEOs
------------	--------------------

ROYALTY MAP



* Refer to page 80 for references on technical information



TOCANTINZINHO

The Tocantinzinho ("TZ") gold mine is located in Pará State, Brazil. G Mining Ventures Corp. ("G Mining") acquired the project from Eldorado Gold Corp. in late 2021. Tocantinzinho is located within a broader 996 km² land package.

G Mining released an updated Feasibility Study on Tocantinzinho in February 2022. The study outlined a 12,500 tpd open-pit operation which is expected to produce 196koz Au annually for the first five full years, and an average of 175koz Au per year for the entire 11-year mine life.

The conventional process plant design for TZ is based on a metallurgical flowsheet to treat gold bearing ore to produce doré. The process plant is designed to nominally treat 4.34Mt of granite ore per year, and consists of comminution, gravity concentration, gold flotation, cyanide leach and adsorption of the gold concentrate via carbon-in-leach ("CIL"), carbon elution and gold recovery circuits.

In January 2026, G Mining provided operational outlooks at TZ for both 2026 and 2027. Gold production in 2026 is expected to range between 160-190koz Au, representing a modest increase over 2025 at the midpoint of guidance. Production in 2026 is expected to be weighted toward the second half of the year, with approximately 62% of total output forecast to occur in the second half of the year as higher-grade mineralization becomes available in accordance with the mine plan. Production in 2027 is expected to range between 200-235koz Au, representing an increase of approximately 25% over 2026 production at the midpoint of guidance.

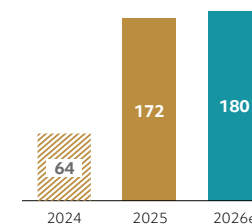
OR Royalties owns a 0.75% NSR royalty on the Tocantinzinho project.

OR Royalties earned 120 and 1,102 GEOs from TZ in 2024 and 2025, respectively.

COMMODITY	Au
OPERATOR	G MINING VENTURES
LOCATION	PARÁ STATE, BRAZIL
INTEREST	0.75% NSR ROYALTY

ESTIMATED LOM	10 YEARS
---------------	----------

GOLD PRODUCTION (koz)



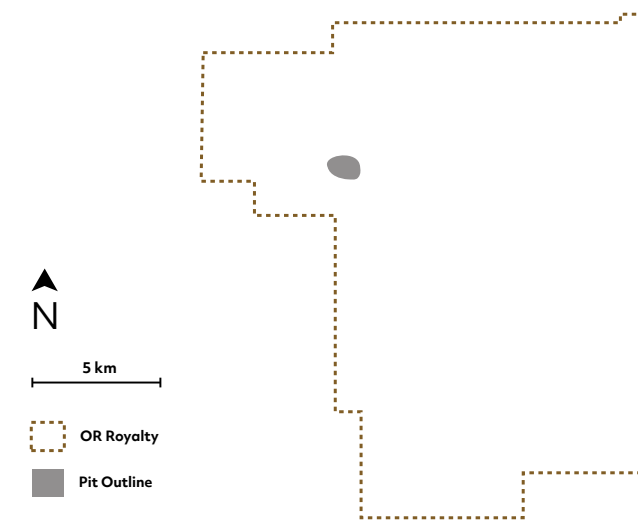
P&P Au RESERVES	1,870 koz (49.8 Mt @ 1.17 g/t)
-----------------	--------------------------------

M&I Au RESOURCES (Exclusive of reserves)	NIL
--	-----

INF. Au RESOURCES	14.0 koz (0.34 Mt @ 1.28 g/t)
-------------------	-------------------------------

GEOs to OR	(2025A) 1,102 GEOs
------------	--------------------

ROYALTY MAP



* Refer to page 80 for references on technical information



DALGARANGA

The Dalgaranga Gold Mine ("Dalgaranga"), wholly-owned and operated by Ramelius Resources Ltd. ("Ramelius"), is located 475km north-east of Perth and approximately 77km north-west of the town of Mount Magnet in the Murchison Region of Western Australia. Dalgaranga includes a fully-developed gold mining operation, including two high-grade underground deposits in Never Never and Pepper, a legacy process plant (currently on care and maintenance), and an extensive exploration landholding.

In November 2025, Ramelius announced a maiden Mineral Ore Reserve for Dalgaranga's high-grade Never Never underground deposit (including the Pepper deposit) ("Never Never"), as well as the results of a Never Never Pre-Feasibility Study ("PFS") and the Mt Magnet-Dalgaranga Integration Study. As part of the PFS, as well as the integration of Dalgaranga into Ramelius' pre-existing and operational Mt Magnet mine and process plant ("Mt Magnet"), a single processing plant option at Mt Magnet of up to 5.0Mtpa capacity has been selected as the preferred option. The expanded Mt Magnet plant will have two comminution circuits, both circuits operational in the September 2027 Quarter. In the first phase, Ramelius plans to repurpose and refurbish the existing Mt Magnet 2.0Mtpa plant to 1.3Mtpa and reduce the grind size from 175 microns ("µm") (current) to a grind size of 53µm to obtain optimal recoveries from the Dalgaranga ore. In a second phase, Ramelius plans to install a new 3.0Mtpa circuit at a grind size of 175µm to process Mt Magnet ore sources, this will include relocation and repurposing existing equipment from the legacy Dalgaranga plant. The Dalgaranga/Never Never PFS envisions an 11-year LOM, with 1.8Moz of Au production.

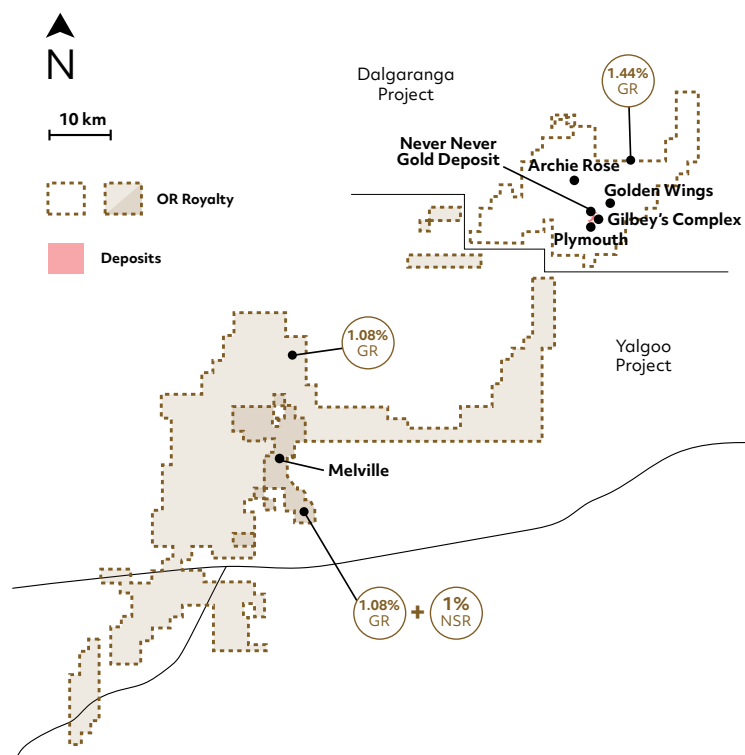
Mining at Dalgaranga, and processing of Dalgaranga ore is expected to steadily ramp-up starting in the second half of Ramelius' FY26 through to peak production in FY30.

In February 2026, Ramelius announced that first ore from Never Never at Dalgaranga in Western Australia had been hauled and delivered to Mt Magnet. At the end of January 2026, a total of 31,000 tonnes of ore at a grade of 3.6g/t for 3,600 ounces (all development ore) was available for haulage to Mt Magnet. From March 2026, Ramelius is planning to blend the initial lower-grade Never Never development ore with other Mt Magnet hub ore sources. Higher-grade Never Never stockpiles will be introduced into production in the June 2026 Quarter once fine tuning has occurred at the Mt Magnet plant.

OR Royalties owns a 1.44% gross revenue ("GR") royalty on Dalgaranga and a 1.08% GR royalty on some regional tenements (including the Melville project, where OR owns an additional 1.0% NSR royalty).

COMMODITY	Au
OPERATOR	RAMELIUS RESOURCES
LOCATION	WA, AUSTRALIA
INTEREST	1.44% GR Royalty (Core Property) 1.08% GR Royalty (Yalgoo) 1% NSR Royalty (Melville)
ESTIMATED LOM	+11 YEARS (Never Never only)
PRODUCTION (LOM Avg.)	164 koz Au
P&P Au RESERVES	1,600 koz (7.0 Mt at 7.1 g/t)
M&I Au RESOURCES (Exclusive of reserves)	448 koz (8.0 Mt at 1.74 g/t)
INF. Au RESOURCES	693 koz (8.2 Mt at 2.63 g/t)
GEOs to OR	(2025A) NIL

ROYALTY MAP



* Refer to page 80 for references on technical information



BALD MOUNTAIN

The Bald Mountain mine ("Bald Mountain"), operated by Kinross Gold Corporation ("Kinross"), is an open-pit heap leach gold mine located in Nevada, along the southern extension of the prolific Carlin gold trend. Bald Mountain recovers gold using multiple ROM heap leach pads. Gold is extracted from the ore with a cyanide solution and collected on activated carbon-in-column (CIC) plants. Loaded carbon is shipped offsite for further processing and ultimate gold refining.

In January 2026, Kinross announced that it had formally approved the development and mining of the Redbird 2 Project (not covered by any royalty owned by OR Royalties). The approval of Redbird 2 builds on the Q4 2024 decision to proceed with mining of Phase 1 at Redbird and the associated conversion of approximately one million resource ounces to Mineral Reserves. The mine plan centres on laybacks of previously mined pits, with Redbird 2 planned to be the next anchor pit and five satellite pits – Poker, Casino, Bida, Galaxy and Saga – complementing Redbird's output and improving the production profile.

Bald Mountain's large, prolific land package, demonstrated by the more than 40 historic pits on the property, continues to be a focus for further exploration to extend mine life. Going forward, exploration will continue to focus on both satellite pit additions and discovering new anchor pits at the operation, including the next expected anchor pit, and the Top pit. The Top pit is already permitted for mining and will be the next focus of project study at Bald Mountain for further life-of-mine extensions beyond 2032.

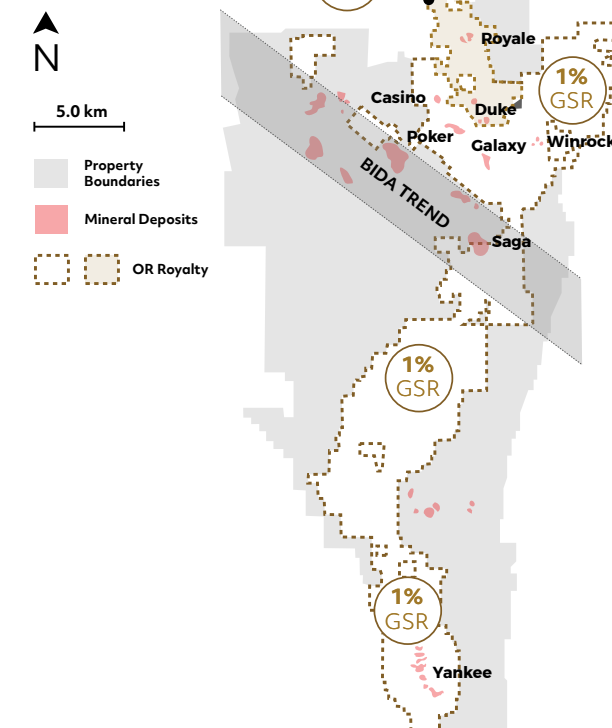
OR Royalties holds separate 1.0% and 4.0% Gross Smelter Return ("GSR") royalties on parts of the Bald Mountain property. The Duke and Royale areas are covered by a 4.0% GSR royalty, whereas Casino, Poker, Galaxy, Winrock, Yankee and a part of Saga are covered by a 1.0% GSR Royalty.

OR Royalties earned 869 and 825 GEOs from Bald Mountain in 2024 and 2025, respectively.

* Refer to page 80 for references on technical information

COMMODITY	Au
OPERATOR	KINROSS
LOCATION	NEVADA, USA
INTEREST	1%-4% GSR ROYALTY over a portion of the property
ESTIMATED LOM	7 YEARS
GOLD PRODUCTION (koz)	158 (2023), 181 (2024), 179 (2025), N/A (2026e)
P&P Au RESERVES	1,230 koz (66.3 Mt at 0.57 g/t)
M&I Au RESOURCES (Exclusive of reserves)	2,550 koz (145 Mt at 0.55 g/t)
INF. Au RESOURCES	790 koz (78.9 Mt at 0.31 g/t)
GEOs to OR	(2025A) 825 GEOs

ROYALTY MAP



* Refer to page 80 for references on technical information



GoGold Resources Inc.'s ("GoGold") Parral Tailings operation ("Parral") is an agglomerated heap leach facility, which is processing historic tailings remaining from 340 years of mining activity near the City of Parral in Chihuahua, Mexico. Processing of tailings at Parral commenced in June 2014 and current Proven and Probable Reserves support a mine life of approximately four years.

Tailings from Parral are loaded on trucks and transported approximately 11km to the processing facility where they are agglomerated and stacked on a heap leach pad. Pregnant leach solution is processed through a Merrill-Crowe facility, which produces saleable silver, gold, copper and zinc. In addition to the economic production of these metals, the land currently occupied by the tailings is remediated and reclaimed to benefit the city of Parral.

During its 2025 operating year, GoGold announced that its annual production from Parral had increased 45% year-over-year (operating year ending September 30th, 2025). Parral's SART Zinc circuit, which was completed in 2024, has exceeded expectations on both base metal production and has increased the leachability of gold and silver in the heap as well.

OR Royalties, through its wholly-owned subsidiary ORI, owns a 2.4% stream on payable gold and silver produced from Parral tailings, Esmerelda tailings, and any other tailings re-processed at GoGold's heap leach processing facility. The purchase price for each ounce of gold and silver purchased by ORI under the stream is 30% of the spot gold and silver price at the time of delivery.

ORI earned 397 and 481 GEOs from Parral in 2024 and 2025, respectively.

COMMODITY



OPERATOR



LOCATION

CHIHUAHUA, MEXICO

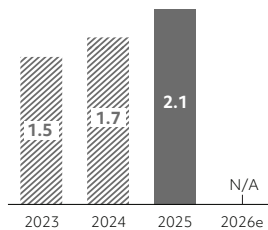
INTEREST

2.4% Au-Ag STREAM

ESTIMATED LOM

5 YEARS

SILVER EQUIVALENT PRODUCTION (Moz)



P&P RESERVES

144 koz Au (12.8Mt @ 0.35 g/t Au)
13.4 koz Ag (12.8Mt @ 33 g/t Ag)

M&I RESOURCES (Exclusive of reserves)

49 koz Au (5.8 Mt @ 0.26 g/t Au)
9.1 koz Ag (5.8 Mt @ 49 g/t Ag)

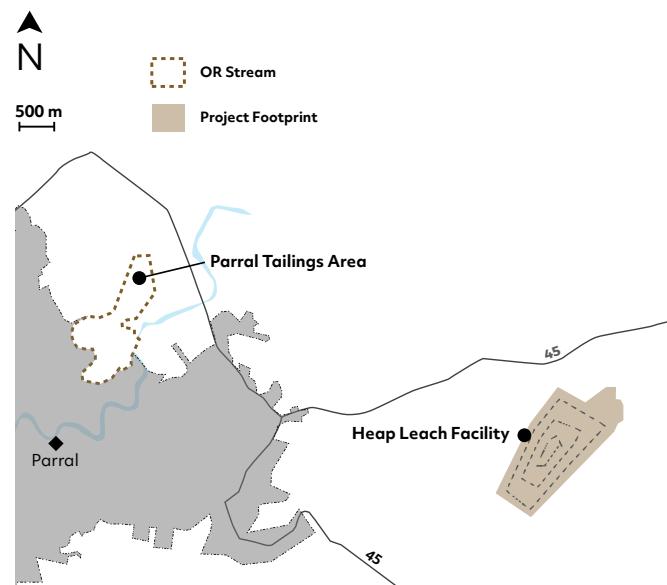
INF. RESOURCES

NIL

GEOs to OR

(2025A) 481 GEOs

STREAM MAP



* Refer to page 80 for references on technical information



The Fruta del Norte gold mine ("FDN"), operated by Lundin Gold Inc. ("Lundin Gold"), is located in southeast Ecuador. FDN is an underground mine, producing gold concentrate and doré. Lundin Gold declared commercial production at the mine in February 2020. FDN is one of the highest-grade, lowest-cost underground gold mines in the world.

Gold production for 2026, 2027 and 2028 is estimated to be between 475-525koz Au based on an average throughput rate of 5,500 tpd. Head grade is estimated to average 8.3 g/t Au while average gold mill recovery is estimated to be at 91%.

FDN's updated Proven and Probable Mineral Reserves, including an initial Mineral Reserve from Fruta del Norte South ("FDNS"), increased the remaining Reserve LOM to 14-15 years. Following the inclusion of FDNS into FDN's Mineral Reserves, underground mine development toward the deposit is planned to proceed. A new FDN mine-to-mill expansion study, currently underway, is examining how the incorporation of FDNS into the broader mine plan could support sustaining higher processing throughputs and contribute to increased production over time.

The 2026 exploration program at FDN comprises 133,000m of planned drilling, the largest program in Lundin Gold's history. Approximately 100,000m of combined surface and underground drilling is allocated to near-mine expansion to extend the current mine life of FDN. This program is designed to test strike and dip extensions of known high-grade epithermal gold mineralization and further delineate the adjacent Cu-Au porphyry corridor. In February 2026, step-out drilling identified a fifth porphyry center, extending the known strike of the regional porphyry belt. Additionally, at the Sandia target, located two kilometers northeast of FDN, exploration drilling returned an intercept of 322m grading 0.96% Cu, 0.12 g/t Au, 3.50 g/t Ag, and 9.77 ppm Mo.

In addition to near-mine efforts, the regional program will focus on Lundin Gold's extensive and highly prospective land package surrounding FDN and beyond. Following reconnaissance work completed in 2025, 8,000 m of drilling is planned on advanced targets identified within this underexplored district, marking an important step in unlocking new growth opportunities.

OR Royalties owns a 0.1% NSR royalty on Fruta del Norte.

OR Royalties earned 416 and 451 GEOs from FDN in 2024 and 2025, respectively.

* Refer to page 80 for references on technical information

COMMODITY



OPERATOR



LOCATION

ECUADOR

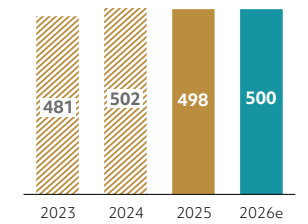
INTEREST

0.1% NSR ROYALTY

ESTIMATED LOM

12 YEARS

GOLD PRODUCTION (koz)



P&P Au RESERVES

5,850 koz (25.7 Mt at 7.1 g/t)

M&I Au RESOURCES (Exclusive of reserves)

1,630 koz (7.0 Mt at 7.3 g/t)

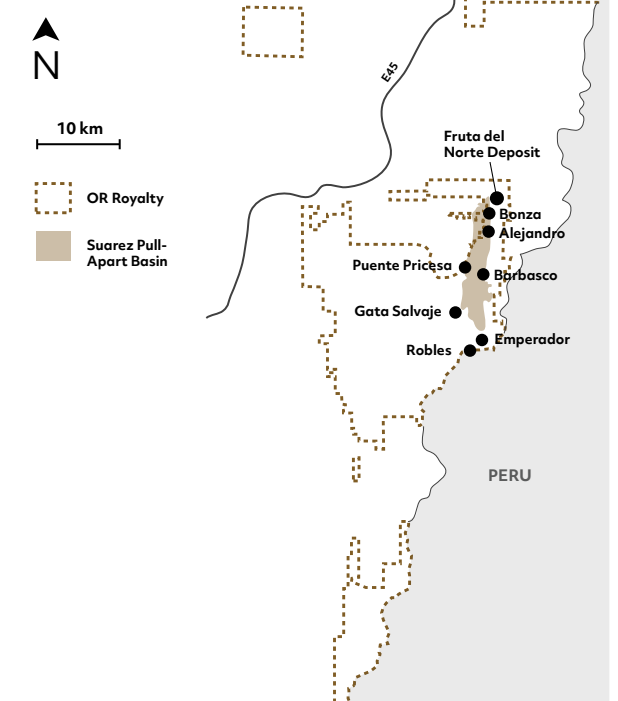
INF. Au RESOURCES

2,030 koz (10.2 Mt at 6.2 g/t)

GEOs to OR

(2025A) 451 GEOs

ROYALTY MAP





SANTANA

The Santana gold mine, operated by Minera Alamos Inc. ("Minera Alamos"), is located in Sonora State, Mexico, approximately 200 km east-southeast of Hermosillo. The company began construction in Q1 2020, and first gold was poured in October 2021.

In May 2025, Minera Alamos provided operational highlights from its 2024 Annual Financial Statements and MD&A. At the time, Minera Alamos was anticipating increased gold production in 2025 over 2024 and 2023 levels as the mining and stacking activities initiated as part of the re-worked operating plan in 2024 had begun to positively impact operating performance. Short-term mine plans (including access roads) had been reworked to fall within existing authorized permit boundaries and mining activities at site started to ramp up later in 2024 following a temporary but significant reduction in mining activities in the prior year. At the time, Minera Alamos was awaiting a permit amendment for the long-term expansion of the overall project operations. Minera Alamos remained optimistic about signs of an improving permitting landscape in Mexico.

OR Royalties owns a 3.0% NSR royalty covering all metals on the Santana gold project.

OR Royalties earned 69 and 83 GEOs from Santana in 2024 and 2025, respectively.

COMMODITY **Au**

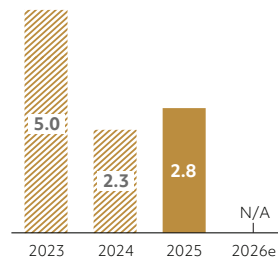
OPERATOR **MINERA ALAMOS INC.**

LOCATION SONORA, MEXICO

INTEREST 3% NSR ROYALTY

ESTIMATED LOM N/A

GOLD PRODUCTION (koz)



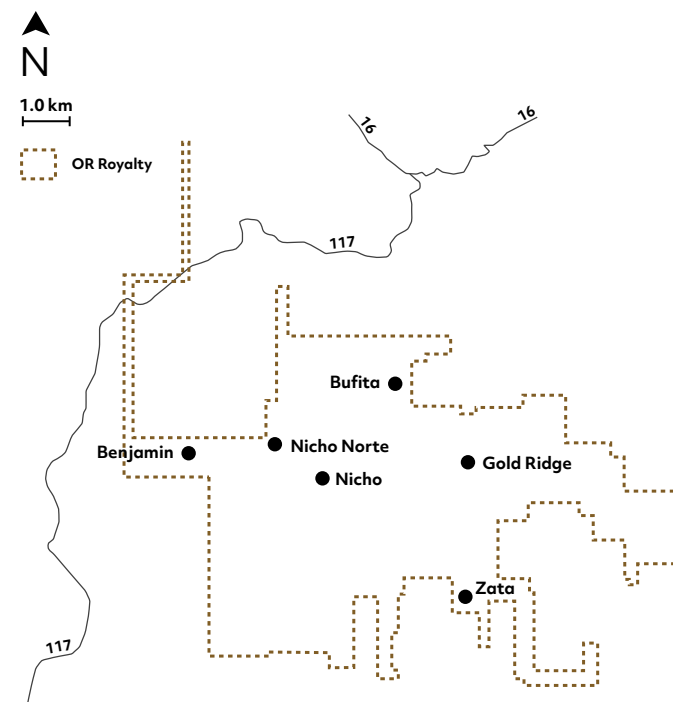
P&P Au RESERVES NIL

M&I Au RESOURCES (Exclusive of reserves) 198 koz (9.6 Mt @ 0.65 g/t)

INF. Au RESOURCES 103 koz (5.5 Mt @ 0.58 g/t)

GEOs to OR (2025A) 83 GEOs

ROYALTY MAP



* Refer to page 80 for references on technical information



BRALORNE

The Bralorne gold mine ("Bralorne") is owned by Talisker Resources Ltd. ("Talisker"). The project covers over 12,770 hectares, in British Columbia, approximately 230km northeast of Vancouver. Bralorne is a brownfield site that hosts a past producing underground mine and is supported by significant infrastructure including direct highway access, power grid connection, and a permitted tailings storage facility.

Bralorne is a mesothermal vein deposit, analogous to the Motherload deposit (California) and the Cariboo deposit in British Columbia. The Bralorne vein system has a strike length of 1,500m between bounding fault structures, and extends to at least 2,000m in depth, with no significant changes in grade or style of mineralization.

The MRE was released in 2023 and includes 8.0Mt at 6.3 g/t Au for 1.63Moz Au in the Inferred category, and illustrates the high-grade potential of mining operations. In September 2023, Talisker completed a preliminary mine plan in order to submit a Notice of Alteration.

In July 2025, the company announced that it had entered into three definitive agreements with Ocean Partners USA, Inc., an internationally respected metals trader, for the purchase of gravity gold and sulphide concentrate from the Mustang Mine. This was followed by the signing of binding terms for an Ore Purchase Agreement with Ocean Partners UK Ltd. for up to 1,500 tpd.

In September 2025, Talisker announced the successful completion of its first gold sale from Bralorne; the company sold 707oz Au in August 2025, generating gross proceeds of approximately US\$2.3M.

In January 2026, Talisker announced that it had engaged SGS Canada Inc. to complete an NI 43-101 compliant Technical Report incorporating a MRE and PEA for Bralorne. Both the MRE and PEA are expected to be complete in the second quarter of 2026. Finally, in February 2026, Talisker announced the completion of a C\$52 million unit financing for the continued advancement of activities at Bralorne.

OR Royalties owns a 1.7% NSR royalty on Bralorne and the surrounding property. OR Royalties received its first royalty payment from Talisker in early April 2025.

OR Royalties earned 22 GEOs from Bralorne in 2025.

* Refer to page 80 for references on technical information

COMMODITY **Au**

OPERATOR **TALISKER RESOURCES LTD.**

LOCATION BRITISH COLUMBIA, CANADA

INTEREST 1.7% NSR ROYALTY

ESTIMATED LOM N/A

P&P Au RESERVES NIL

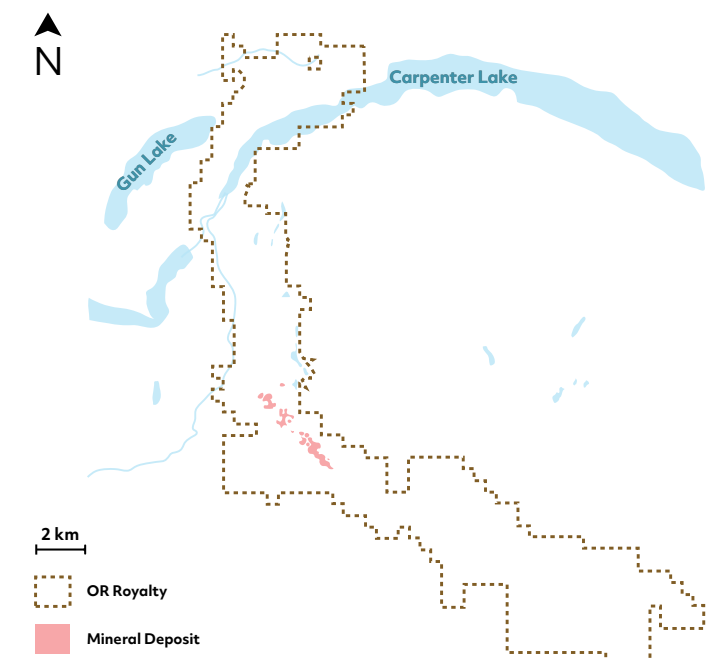
GOLD PRODUCTION (koz) ■ 2.45 koz Au

M&I Au RESOURCES (Exclusive of reserves) 33.4 koz (0.12 Mt @ 8.9 g/t)

INF. Au RESOURCES 1,630 koz (8.0 Mt @ 6.3 g/t)

GEOs to OR (2025A) 22 GEOs

ROYALTY MAP



* Refer to page 80 for references on technical information



The Dolphin Tungsten mine ("Dolphin") is owned by Group 6 Metals Limited ("G6M"). The mine is located near the town of Grassy on the southeast coast of King Island between Australia and Tasmania. G6M restarted the mine with first tungsten concentrate production announced in May 2023, with commercial production declared shortly thereafter.

The most recent mine plan details a 13-year LOM consisting of an 7-year open-pit mine, followed by a 6-year underground mine. Processing consists of a simple and cost-effective gravity-based flowsheet to produce a saleable concentrate. G6M aims to produce a 63% Tungsten Oxide ("WO₃") concentrate for the Ammonium Paratungstate ("APT") tungsten market, a market now facing persistent supply deficit resulting surging APT prices.

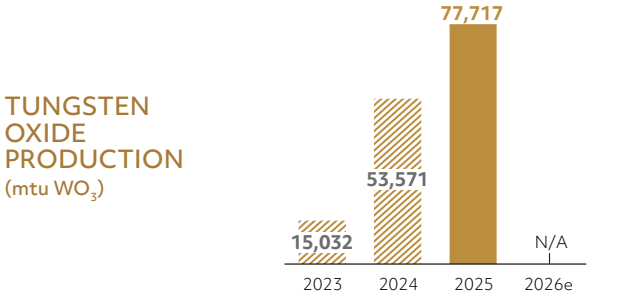
In December 2024, G6M announced that it had reached an agreement with its secured lenders and certain other major creditors on a recapitalization plan (the "Plan"), aimed at significantly reducing debt and lowering debt servicing levels, strengthening the balance sheet, reorganizing the leadership structure, and providing necessary liquidity to review, plan and execute an operational improvement plan at Dolphin.

In March 2026, G6M provided an update for its half-year ending December 31, 2025. WO₃ production for the 6 months was a record 43,468 MTUs, an increase of more than 68% compared to the first half of FY25 (which resulted in production of 25,867 MTUs), and making Group 6 Metals the largest tungsten concentrate producer in Australia over the period. Preparations for the transition to underground mining at Dolphin continue with development works in the pit and 22kt of remnant ore recovered.

OR Royalties owns a 1.5% GR royalty over the Dolphin Tungsten mine and associated exploration claims.

OR Royalties earned 49 and 0 GEOs from Dolphin Tungsten in 2024 and 2025, respectively.

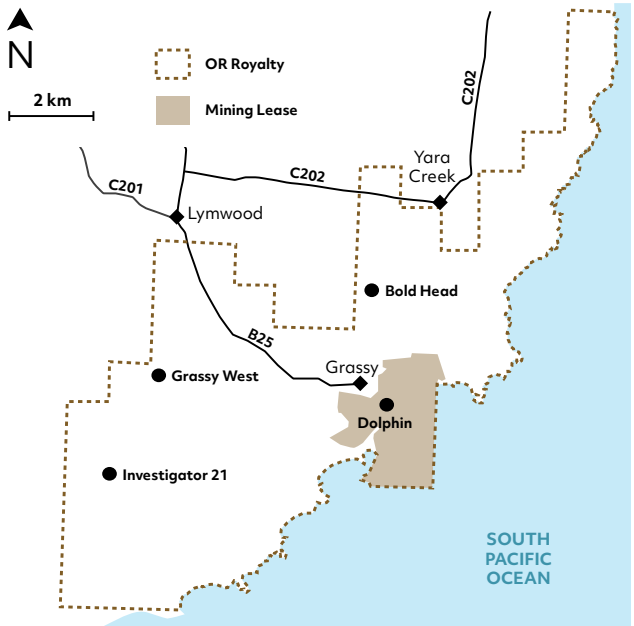
COMMODITY	W
OPERATOR	GROUP 6 METALS LIMITED
LOCATION	KING ISLAND, AUSTRALIA
INTEREST	1.5% GR ROYALTY
ESTIMATED LOM	13 YEARS



P&P WO ₃ RESERVES	44.9 kt (4.9 Mt @ 0.92%)
M&I WO ₃ RESOURCES (Exclusive of reserves)	56.3 kt (6.3 Mt @ 0.89%)
INF. WO ₃ RESOURCES	1.3 kt (0.15 Mt @ 0.85%)

GEOs to OR (2025A) NIL

ROYALTY MAP



* Refer to page 80 for references on technical informati.

DEVELOPMENT ASSETS

OR Royalties is currently experiencing a period of significant growth and evolution. As its portfolio advances, assets in the development stage are expected to meaningfully increase the Company's GEO production over the next five to ten years. Beyond this horizon, OR Royalties also maintains a pipeline of high-quality, early-stage assets, providing strong long-term upside potential and contributing sustained value to the portfolio for many years ahead.

Altar	41	Glenburgh	52	Shovelnose	63
Amulsar	42	Hammond Reef	53	South Crofty	64
AntaKori	43	Hermosa	54	South Railroad	65
Arctic	44	Horne 5	55	Spring Valley	66
Back Forty	45	Kandiolé	56	Upper Beaver	67
Cariboo	46	Kirkland Lake	57	West Kenya	68
Cascabel	47	Marimaca MOD	58	Wharekirauponga	69
Casino	48	Murray Brook	59	Whistler	70
Copperwood	49	Nkran	60	White Pine North	71
Costa Fuego	50	Pine Point	61	Windfall	72
Cuiú Cuiú	51	Shaakichiuwaanaan	62		

Royalty and stream maps included in the following section are provided for illustrative purposes only and shall not be deemed conclusive with respect to the relevant royalty or stream area.



The Altar copper-gold project ("Altar") is located in San Juan Province, Argentina, approximately 10km from the Argentine-Chile border, and 180km west of the city of San Juan.

The property is operated by a joint venture between Aldebaran Resources Inc. ("Aldebaran") and Sibanye-Stillwater Limited. Aldebaran, in 2024, had earned 80% ownership of and operational control over the project. Aldebaran is conducting exploration on the Altar concessions, which collectively cover an area of about 8,444 hectares. The Altar project hosts a cluster of several porphyries occurring within an area of approximately five by eight kilometers. The project contains copper, gold, and molybdenum sulphide mineralization.

In October 2025, Aldebaran announced the results of a PEA for Altar, based on an MRE completed in November 2024. The base case scenario utilizes a 60,000 tpd concentrator, processing mineralized material from both open pit and underground sources. The results of the PEA were reported on a 100% basis. The PEA outlined a 48-year LOM, including three years of construction. In the first 20 years, average annual production included 108.5kt Cu, 43.2koz Au and 570.2koz Ag. Average LOM annual production included 92.9kt Cu, 27.0koz Au and 525.2koz Ag. The initial capex of the project was estimated to be \$1.59 billion, with upfront capital minimized by taking a staged approach to the planned tailings storage facility and to the underground mine construction. As such, initial production from the planned open-pit would pay back the initial capital, while development of the underground would be ongoing; underground mining would then pull forward better grade mineralization earlier in the mine life, to increase production and generate additional cash flow.

Based on the positive results from the 2025 PEA, Aldebaran is currently advancing the Altar project towards an updated MRE as well as PFS, both scheduled for completion in 2027.

OR Royalties owns a 1.0% NSR royalty on the majority of the Altar, QDM and Radio deposits.

COMMODITY

Cu Au Ag

OPERATOR



LOCATION

SAN JUAN, ARGENTINA

INTEREST

1% NSR ROYALTY

ESTIMATED LOM 45 YEARS

PRODUCTION (LOM Avg.)

- 93 kt Cu
- 27 koz Au
- 525 koz Ag

P&P RESERVES

NIL

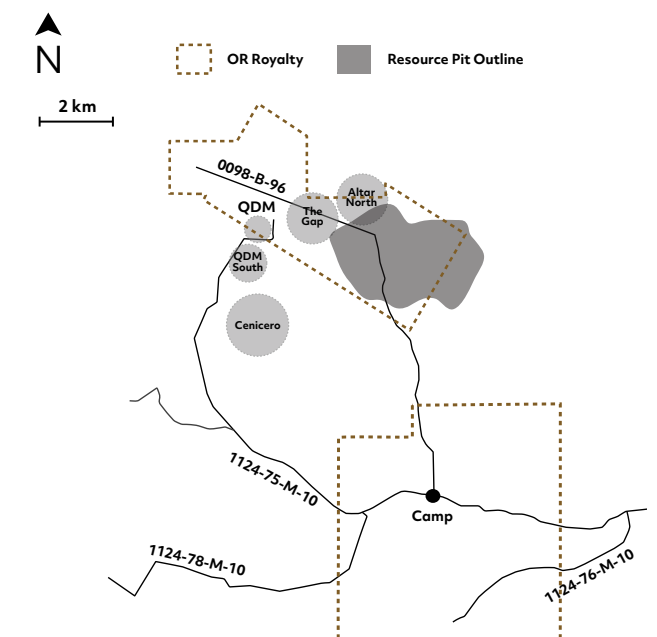
M&I RESOURCES (Exclusive of reserves)

9,980 kt Cu (2,400 Mt at 0.42% Cu)
5,100 koz Au (2,400 Mt at 0.066 g/t Au)
93.8 Moz Ag (2,400 Mt at 1.22 g/t Ag)

INF. RESOURCES

4,460 kt Cu (1,220 Mt at 0.37% Cu)
1,700 koz Au (1,220 Mt at 0.043 g/t Au)
49.0 Moz Ag (1,220 Mt at 1.25 g/t Ag)

ROYALTY MAP



* Refer to page 80 for references on technical information



AMULSAR

The Amulsar gold project is owned by United Gold, a private gold development company ("United"). Amulsar is located in south-central Armenia, 115km to the southeast of the capital city of Yerevan.

In late December 2024, an agreement was signed at the Ministry of Economy of Armenia for Lydian Armenia CJSC ("Lydian Armenia") to transfer 12.5% of its shares to the Armenian government. Lydian Armenia, the government of Armenia, and a contingent of local Armenian banks are in the process of working together to take specific steps for construction of the Amulsar project. As part of the agreement, the government of Armenia has agreed to provide certain guarantees, including a financial guarantee to the contingent of local banks, who will provide the remaining \$150 million construction financing required for Lydian to complete all the necessary pre-production work at Amulsar. At its session on February 27, 2025, the Armenian Government officially approved this budget guarantee. In January 2025, the Minister of Environment of the Republic of Armenia stated during a press conference that Amulsar had undergone two expert examinations regarding the Environmental Impact Assessment permit, highlighting specifically that "all the permits required to operate the Amulsar mine are in place, and at the moment, there are no factual or legal grounds, either judicial or administrative, to suspend this process in any way."

Construction commenced in the second half of 2025. First gold production at Amulsar is expected in the first half of 2027. Amulsar is anticipated to become a large-scale, low-cost open pit mining and conventional heap leaching operation. Based on current estimates provided by United, Amulsar is expected to produce approximately 168koz Au and 140koz Ag per annum over an initial 16-year LOM.

OR Royalties, through its wholly-owned subsidiary ORI, owns a gold stream and a silver stream on Amulsar. ORI will purchase (i) refined gold equal to 3.34% of payable gold produced from the mine until ~82.3koz Au have been delivered and 1.31% of payable gold thereafter for the remaining LOM, and (ii) refined silver equal to 49.22% of payable silver produced from the mine until ~1.03Moz Ag have been delivered and 19.69% of payable silver thereafter for the remaining LOM. ORI shall pay a fixed \$400 and \$4.00 for each ounce of refined gold and refined silver delivered, respectively. Deliveries under the gold and silver stream shall commence upon repayment of a new third-party \$150 million construction loan ("Delivery Start Date"). Gold and silver production attributable to ORI under an amended stream agreement prior to the Delivery Start Date shall be accrued and delivered in equal quantities over the 20 quarters following the Delivery Start Date. The amended gold and silver stream is secured against the assets of the Amulsar mine.

COMMODITY Au Ag

OPERATOR UNITED GOLD

LOCATION ARMENIA

INTEREST 3.34% Au STREAM
49.22% Ag STREAM

ESTIMATED LOM 16 YEARS

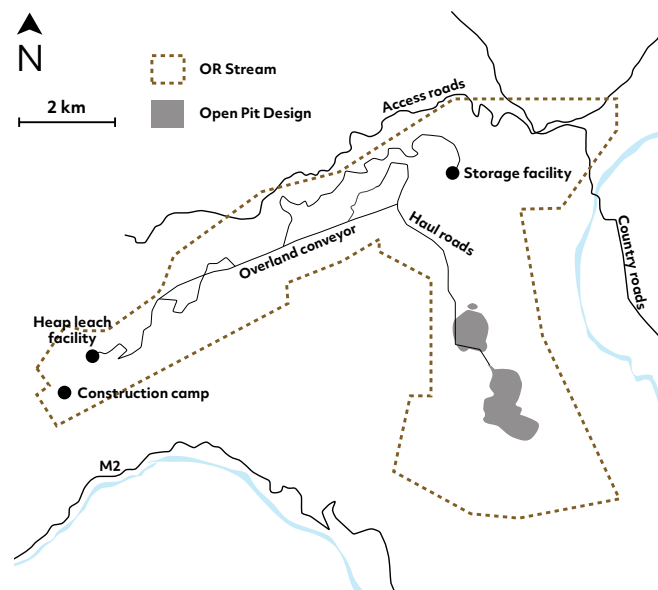
PRODUCTION (LOM Avg.)
■ 168 koz Au
■ 140 koz Ag

P&P RESERVES 2,830 koz Au (119 Mt @ 0.74 g/t Au)
14.4 Moz Ag (119 Mt @ 3.80 g/t Ag)

M&I RESOURCES (Exclusive of reserves) 802 koz Au (43.1 Mt @ 0.58 g/t Au)
4.9 Moz Ag (43.1 Mt @ 3.51 g/t Ag)

INF. RESOURCES 1,380 koz Au (85.9 Mt @ 0.50 g/t Au)
8.6 Moz Ag (85.9 Mt @ 3.10 g/t Ag)

STREAM MAP



* Refer to page 80 for references on technical information



ANTAKORI

The Antakori copper project ("Antakori") is located in the Cajamarca region of Peru in close proximity to two major operating mines: the Tantauhatay gold mine, and the Cerro Corona gold-copper mine. The project is owned by Regulus Resources Inc. ("Regulus"). Based on a 2019 MRE, Antakori currently hosts Indicated Mineral Resources of 250Mt grading 0.48% Cu, 0.29 g/t Au and 7.5 g/t Ag, and Inferred Mineral Resources of 267Mt grading 0.41% Cu, 0.26 g/t Au, and 7.8 g/t Ag. Since the 2019 Antakori MRE was completed, Regulus has completed 31,667m of drilling on the project.

In July 2024, Regulus announced a 50/50 collaboration agreement with Compañía Minera Coimolache S.A. ("Coimolache", collectively with Regulus the "Parties") to evaluate the viability of an integrated Coimolache Sulphides/Antakori copper-gold project ("Integrated Sulphide Project"). Antakori is immediately adjacent to Coimolache's concessions, where the Coimolache Sulphides project sits beneath the active Tantauhatay oxide mine. Coimolache is a joint venture ("JV") owned by Buenaventura (40.1%), Southern Copper Corporation (44.2%), and Espro S.A.C. (15.7%). The evaluation will include an updated MRE for the Integrated Sulphide Project, with the option for the Parties to proceed to a PEA upon completion.

In November 2023, Regulus announced that it had delivered samples to Nuton (a Rio Tinto PLC venture) to begin the phase two metallurgical program utilizing Nuton's proprietary primary sulphide leaching technologies. The first phase program determined that mineralization from Antakori was amenable to Nuton's sulphide leaching technologies, while the phase two program is designed to expand on the results, and refine the understanding regarding metallurgical recoveries for various styles of mineralization. In May 2025, Regulus announced positive initial results from the Nuton Phase Two program under which a variety of conditions are being evaluated, with each test column using different sets of conditions to evaluate the optimal setup for leaching Antakori mineralization (particularly enargite-rich high-sulphidation mineralization which makes up the bulk of mineralization at the Antakori project).

Also in May 2025, Regulus announced that the Parties continued to advance the Integrated Sulphide Project MRE. The Parties had worked collaboratively over the past several months to that point in order to develop an integrated geological model effectively blending views on geology, structure and mineralization styles, which was a critical step before moving towards an integrated MRE. The Parties had also hired SRK Peru to develop the MRE on the Integrated Sulphide Project and it was anticipated at the time that the study would be completed by mid-year 2025. As per the agreement between the Parties, the results of this study could only be publicly reported or shared with third parties upon mutual agreement of the Parties.

OR Royalties currently owns several NSR royalties covering the majority of the Antakori Mineral Resource, ranging from 0.125% to 1.5%, depending on location. This includes a 1.5% NSR royalty covering the core Mina Volare claim. OR Royalties' effective NSR royalty over the current Mineral Resource is approximately 1.0%. There are existing third-party royalties covering various claims at Antakori and OR Royalties has the right to participate in any buyback of existing royalties on the property.

* Refer to page 80 for references on technical information

COMMODITY Cu Au Ag

OPERATOR REGULUS

LOCATION CAJAMARCA, PERU

INTEREST 0.125%-1.5% NSR ROYALTY

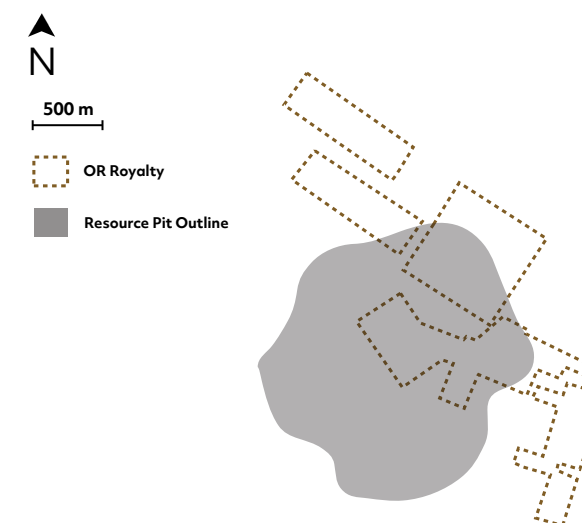


P&P RESERVES NIL

M&I RESOURCES (Exclusive of reserves) 1,180 kt Cu (250 Mt @ 0.48% Cu)
2,300 koz Au (250 Mt @ 0.29 g/t Au)
61 Moz Ag (250 Mt @ 7.8 g/t Ag)

INF. RESOURCES 1,090 kt Cu (267 Mt @ 0.41% Cu)
2,200 koz Au (267 Mt @ 0.26 g/t Au)
67 Moz Ag (267 Mt @ 7.8 g/t Ag)

ROYALTY MAP





ARCTIC

The Arctic Project ("Ambler") is owned and being advanced by Ambler Metals LLC ("Ambler Metals"), a 50/50 Joint Venture between Trilogy Metals Inc. ("Trilogy") and South32 Limited ("South32"). Arctic is a polymetallic volcanogenic massive sulphide deposit located approximately 470km northwest of the City of Fairbanks, Alaska. Arctic is at feasibility stage and current activities are focused on advancing permitting.

In February 2023, Trilogy announced the results of the Arctic Feasibility Study ("AFS"). The AFS is based on a 10,000 tpd open-pit mining rate with a conventional milling and flotation process that results in the production of separate copper, zinc and lead concentrates. The AFS forecasts average annual payable production to be 149Mlbs Cu, 173Mlbs Zn, 26Mlbs Pb, 32,538oz Au and 2.8Moz Ag over a 13-year LOM.

Permitting and infrastructure access advanced significantly in 2025. In January 2025, the President of the United States ("POTUS") signed the "Unleashing Alaska's Extraordinary Resource Potential" Executive Order, instructing federal agencies to rescind regulations that previously hindered the Ambler Access Project ("Ambler Road"). In October 2025, POTUS officially granted the permits for the road, reversing a previous administration's "No Action Alternative" decision from June 2024 and approving an appeal by the Alaska Industrial Development and Export Authority ("AIDEA"). The POTUS directed relevant agencies to reinstate all necessary authorizations to assure adequate access for mining and commercial purposes. Later that month, Trilogy announced that AIDEA had executed the Right-of-Way permits with the U.S. Army Corps of Engineers, the National Park Service, and the Bureau of Land Management, formally re-establishing the federal authorizations.

Also in October 2025, Trilogy announced that Trilogy, South32 and Ambler Metals had entered into a binding letter of intent with the U.S. Department of War ("DOW"), led by the Office of the Undersecretary of Defense for Acquisitions and Sustainment and the Office of Strategic Capital, for an investment to advance exploration and development of Ambler Metal's Arctic project. Upon closing, the DOW would own approximately 10% of the common shares of Trilogy. The proposed transaction also contemplates that Ambler Metals, South32, Trilogy Metals, the U.S. Government and other interested parties, as applicable, will discuss in good faith a framework agreement to establish the basis on which the Ambler Road can be permitted, financed and constructed. DOW will work in good faith to help facilitate financing required for the construction of the Ambler Road in coordination with the State of Alaska. The parties are also committed to work collaboratively in good faith to include future Upper Kobuk Mineral Projects permit applications in the FAST-41 process to assist with expediting the mine permitting process.

Ambler Metals has an agreement with NANA Regional Corporation, Inc., an Alaska Native Corporation that provides a framework for the exploration and potential development of the Ambler Mining District in cooperation with local communities.

OR Royalties owns a 1.0% NSR royalty on the Arctic property. The royalty is subject to a full buyback for a one-time payment of US\$10M. The buyback can be exercised by the operator at any time.

COMMODITY Cu Zn Pb Au Ag

OPERATOR TRILOGY metals inc SOUTH32

LOCATION ALASKA, USA

INTEREST 1% NSR ROYALTY

ESTIMATED LOM 13 YEARS

PRODUCTION (LOM Avg.)

- 68 kt Cu
- 78 kt Zn
- 12 kt Pb
- 33 koz Au
- 2.8 Moz Ag

P&P RESERVES

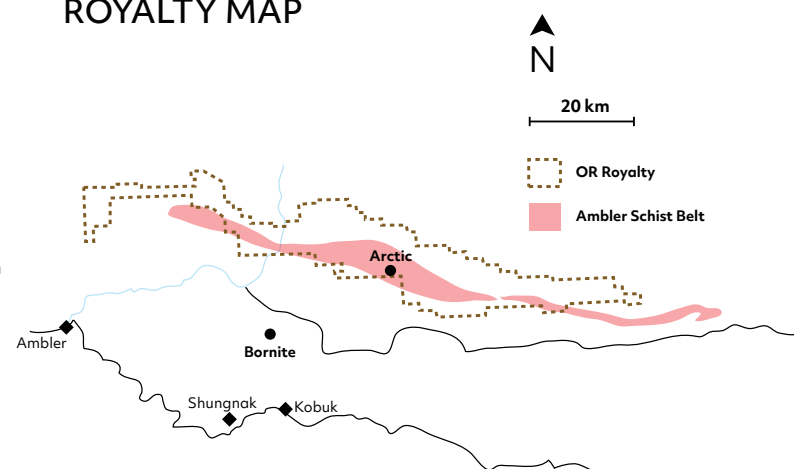
- 985 kt Cu (46.7 Mt @ 2.11% Cu)
- 1,350 kt Zn (46.7 Mt @ 2.90% Zn)
- 262 kt Pb (46.7 Mt @ 0.56% Pb)
- 631 koz Au (46.7 Mt @ 0.42 g/t Au)
- 47.7 Moz Ag (46.7 Mt @ 32 g/t Ag)

INDICATED RESOURCES (Exclusive of reserves) NIL

INF. RESOURCES

- 85.7 kt Cu (4.5 Mt @ 1.92% Cu)
- 131 kt Zn (4.5 Mt @ 2.93% Zn)
- 31.3 kt Pb (4.5 Mt @ 0.70% Pb)
- 62.0 koz Au (4.5 Mt @ 0.43 g/t Au)
- 5.0 Moz Ag (4.5 Mt @ 36 g/t Ag)

ROYALTY MAP



BACK FORTY

Back Forty is an advanced-stage polymetallic project located in Michigan's Upper Peninsula. The project was acquired by Gold Resource Corporation ("GRC") in December 2021 from Aquila Resources Inc. Most recently, GRC has been advancing permitting efforts and in 2023 it completed a S-K 1300 compliant Technical Report Study for an Initial Assessment ("IA") which comprised an updated MRE and financial analysis of the project.

The 2023 IA integrated work completed by third-party consultants and GRC since the 2020 PEA to improve the project while at the same time reducing its environmental impact. The results suggest a project with an estimated moderate upfront capital investment of \$325 million and a nine-year mine life producing 504koz Au, 6,150koz Ag, 61.6Mlbs Cu and 778Mlbs Zn over the entire LOM.

Back Forty would consist of two open pit mines, an underground mine, a processing plant with a nominal 2,500 tpd capacity and the supporting infrastructure. Development for the underground mine would start in Year 2 from inside the main open pit, and the underground would begin supplying ore to the processing plant starting in Year 4.

In January 2026, GRC announced that it had entered into a definitive arrangement agreement and plan of merger (the "Arrangement Agreement") with Goldgroup Mining Inc. ("Goldgroup") whereby Goldgroup had agreed to acquire all of the issued and outstanding shares of the GRC's common stock. The combined company's assets will include the GRC's producing Don David Gold Mine and Back Forty, as well as Goldgroup's producing Cerro Prieto Mine and the recently acquired San Francisco Mine, creating a robust portfolio of producing assets with significant exploration and growth potential. The Arrangement Agreement was scheduled to close in the second quarter of 2026, subject to customary closing conditions and approval by the Mexican National Antitrust Commission (Comisión Nacional Antimonopolio).

OR Royalties, through its wholly-owned subsidiary ORI, owns two precious metal streams on the Back Forty project; an 85% silver stream and an 18.5% gold stream. In exchange for ounces received under the stream, ORI will pay 30% of the spot price for gold (to a maximum of \$600 per ounce), and \$4 per ounce of silver.

COMMODITY Au Ag

OPERATOR GOLD RESOURCE CORPORATION

LOCATION MICHIGAN, USA

INTEREST 85% Ag, 18.5% Au STREAMS

ESTIMATED LOM 9 YEARS

PRODUCTION (LOM Avg.)

- 54 koz Au
- 533 koz Ag

P&P RESERVES NIL

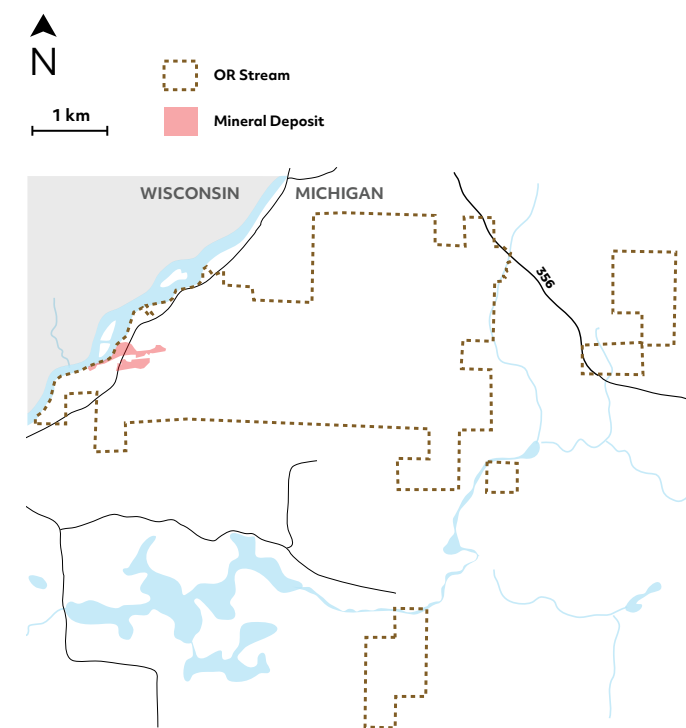
M&I RESOURCES (Exclusive of reserves)

- 1,030 koz Au (14.5 Mt @ 2.21 g/t Au)
- 12.4 Moz Ag (14.5 Mt @ 27 g/t Ag)

INF. RESOURCES

- 89 koz Au (1.2 Mt @ 2.33 g/t Au)
- 1.4 Moz Ag (1.2 Mt @ 37 g/t Ag)

STREAM MAP





The Cariboo gold project, owned by Osisko Development Corp. ("ODV"), is situated in the historic Cariboo Mining District in east-central British Columbia, Canada. It lies approximately 180km southeast of Prince George. ODV's total land package consists of 415 mineral titles and covers an area of approximately 192,000 hectares, and spans over 77km from the northwest to the southeast and also includes the existing processing facilities at the company's Quesnel River Mill ("QR Mill").

In October 2023, ODV announced the receipt of Environmental Assessment ("EA") Certificate from the province of British Columbia, Canada, concluding the EA process which was launched in October 2019 (and completed in consultation with and support of the main First Nations partners). Subsequently, in November 2024 and December 2024, respectively, ODV announced the approval of the BC Mines Act permits, and the granting of the Environmental Management Act permits, for Cariboo solidifying the project's "shovel-ready" status.

In April 2025, ODV announced the results of an Optimized Feasibility Study ("OFS") based on Proven and Probable Mineral Reserves of 2.07Moz Au (17.8Mt grading 3.62 g/t Au). The OFS outlines a single-phase mine build over 24 months, ramping directly to 4,900 tpd, with an initial capital cost of \$652 million. The updated design streamlines processing into a single location and incorporates a gravity circuit to yield a higher-grade concentrate with an overall 92.6% gold recovery. The 10-year mine life is projected to produce 190koz Au annually, peaking at 202koz Au per year over the first five years, with first gold anticipated in the second half of 2028 (assuming construction begins in the third quarter of 2026). Cariboo's design and sequencing, as contemplated in the OFS is aligned with the BC Mines Act and Environmental Management Act permits obtained in the fourth quarter of 2024.

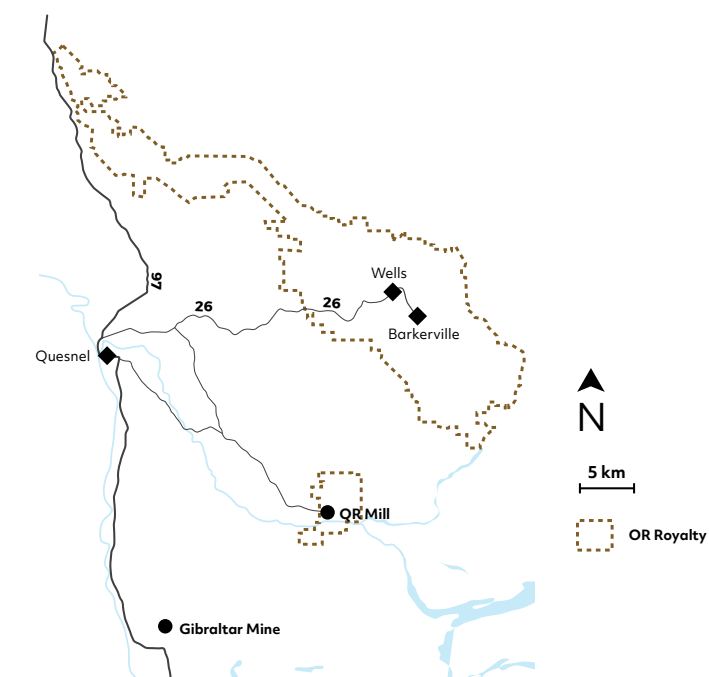
In July 2025, ODV announced that it has entered into a credit agreement with funds advised by Appian Capital Advisory Limited ("Appian") with respect to a senior secured project loan credit facility (the "Credit Facility") totaling \$450 million for the development and construction of Cariboo. The Credit Facility was structured in two tranches aligned with Cariboo's planned development timeline. An initial draw of \$100 million (the "Initial Draw") was completed and was used to: (i) undertake a 13,000-meter infill drill campaign to further de-risk Cariboo mine planning assumptions; (ii) fund pre-construction and construction activities for the development of Cariboo; and, (iii) repay the ODV's existing outstanding \$25 million term loan, which was scheduled to mature in October 2025. Subsequent to ODV's Credit Facility announcement, ODV then raised an additional +\$350 million in equity across numerous private placements, unit offerings, bought deal financings and LIFE financings, respectively.

In March 2026, ODV announced the resumption of planned site activities at Cariboo following a temporary suspension related to an isolated tragic incident that occurred at surface on January 22, 2026. At the time, there were over 250 personnel onsite, reflecting normal operating levels for the current phase of work, supporting the advancement of pre-construction, early works and exploration drilling activities, to advance Cariboo towards an FID by mid-year 2026.

OR Royalties owns a 5% NSR royalty on the Cariboo property.

COMMODITY	Au
OPERATOR	OSISKO DEVELOPMENT
LOCATION	BRITISH COLUMBIA, CANADA
INTEREST	5% NSR ROYALTY
ESTIMATED LOM	10 YEARS
GOLD PRODUCTION (koz)	(LOM Avg.) 190 koz
P&P Au RESERVES	2,070 koz (17.8 Mt @ 3.62 g/t)
M&I Au RESOURCES (Exclusive of reserves)	1,610 koz (17.4 Mt @ 2.88 g/t)
INF. Au RESOURCES	1,860 koz (18.8 Mt @ 3.09 g/t)

ROYALTY MAP



* Refer to page 80 for references on technical information



The Cascabel project ("Cascabel") is 100% owned and operated by Jiangxi Copper (Hong Kong) Investment Company Limited ("JCHK"), a wholly-owned subsidiary of Jiangxi Copper Company Limited ("JCC") after JCC's acquisition of the previous owner SolGold plc ("SolGold"), which closed in the first quarter of 2026. Cascabel is located in northern Ecuador approximately three hours from the capital of Quito by highway. The project base sits at 800m above sea level in the northern section of the well-endowed Andean Copper Belt. Alpala, which is the main mineralized deposit on the Cascabel concession, is a copper-gold-silver porphyry deposit. Cascabel lies on the margin of the Eocene and Miocene metallogenic belts which are renowned for hosting some of the world's largest porphyry copper and gold deposits.

The Alpala deposit PFS, released by SolGold in February 2024, outlines a mill throughput up to 24Mt per year, fed by a block cave operation. The study projected a 28-year mine life, with potential to extend beyond 50 years. The mine life in the PFS only considered 540Mt of Mineral Reserves derived from the 3,013Mt Measured and Indicated Resource. The Tandayama-America open-pit Mineral Resource, a defined satellite open-pit in proximity to Alpala, is not currently included in the mine life plan.

Based on the Alpala Underground Probable MRE, SolGold's PFS outlined average annual production (through Years 6-23 at nameplate capacity) of 123kt Cu, 277koz Au and 794koz Ag. The Cascabel property also hosts several regional targets with similar geophysical and geochemical characteristics to known mineralized porphyry clusters on the property.

In late December 2025, the Boards of Directors of SolGold and JCHK, for and on behalf of JCC, announced that they had reached agreement on the terms of a recommended cash offer of £867 million to be made by JCHK to acquire the entire issued and to be issued share capital of SolGold (the "Acquisition"). The Acquisition was to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "Scheme"). In early March 2026, SolGold announced that the High Court of Justice of England and Wales had sanctioned the Scheme at the Sanction Hearing on 2 March 2026. Following the delivery of a copy of the Court Order to the Registrar of both SolGold and JCHK soon thereafter, the Scheme became Effective in accordance with its terms and the entire issued, and to be issued, ordinary share capital of SolGold was now owned by JCHK.

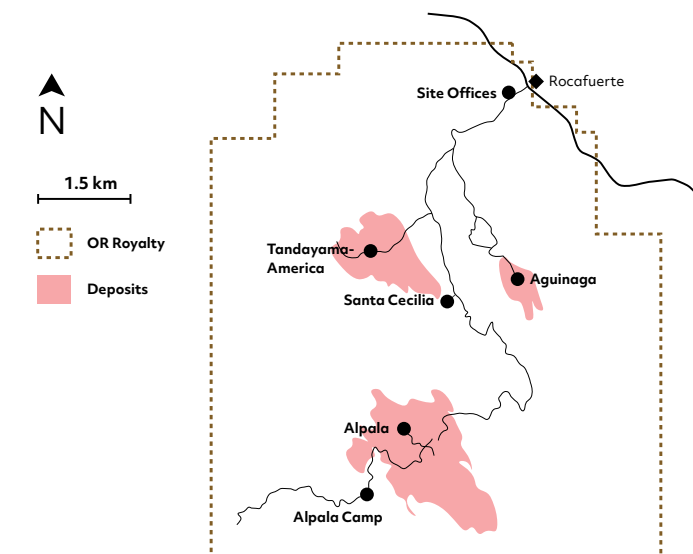
OR Royalties owns a 0.6% NSR royalty over the entire Cascabel property covering approximately 4,979 hectares. JCC has the right to buydown one-third of the NSR until November 2026. Beginning in 2030 and until the end of 2039, OR Royalties will receive minimum annual payments under the NSR of US\$4 million (the minimum annual payments are unaffected by the potential buydown).

OR Royalties, through its wholly-owned subsidiary ORI, also owns a 3.0% stream of the contained gold produced from Cascabel until 112,500 ounces of gold have been delivered, and 1.8% thereafter for the remaining life of the mine. ORI will provide \$5 million to JCC upon the completion of certain advanced project development milestones achieved prior to construction. ORI will also provide a final \$97.5 million to JCC to fund construction costs at Cascabel, subject to customary conditions including execution by JCC of an Investment Protection Agreement with the Government of Ecuador related to the construction and development of Cascabel, receipt of all material permits, a board-approved construction decision and the balance of the construction financing being available, amongst others.

* Refer to page 80 for references on technical information

COMMODITY	Cu Au Ag
OPERATOR	江铜集团
LOCATION	IMBABURA, ECUADOR
INTEREST	0.6% NSR ROYALTY 3% Au STREAM
ESTIMATED LOM	28 YEARS
PRODUCTION (LOM Avg.)	■ 123 kt Cu recovered ■ 277 koz Au recovered
P&P RESERVES	Alpala: 3,200 kt Cu (540 Mt @ 0.59% Cu) 9,500 koz Au (540 Mt @ 0.55g/t Au) 28.0 Moz Ag (540 Mt at 1.61 g/t)
M&I RESOURCES (Exclusive of reserves)	Alpala: 7,500 kt Cu (2,470 Mt @ 0.30% Cu) 17,300 koz Au (2,470 Mt @ 0.22 g/t Au) 63.3 Moz Ag (2,470 Mt at 0.80 g/t Ag) Tandayama-America: 1,700 kt Cu (722 Mt at 0.24% Cu) 4,400 koz Au (722 Mt at 0.19 g/t Au)
INF. RESOURCES	Alpala: 1,500 kt Cu (607 Mt @ 0.25% Cu) 3,700 koz Au (607 Mt @ 0.19 g/t Au) 11.0 Moz Ag (607 Mt at 0.56 g/t Ag) Tandayama-America: 500 kt Cu (246 Mt at 0.20% Cu) 1,700 koz Au (246 Mt at 0.21 g/t Au)

ROYALTY MAP





CASINO

Casino is a Cu-Au-Mo development project owned by Western Copper and Gold Corporation ("Western Copper"). It is located in west-central Yukon, approximately 300km northwest of Whitehorse. Casino is one of Canada's largest undeveloped Cu-Au-Mo mining projects.

An August 2022 Feasibility Study for the project outlined a 27-year LOM with average annual production of 163Mlbs, 268koz, 1.4Moz, and 15.1Mlbs of copper, gold, silver, and molybdenum, respectively. The project, as proposed, is an open-pit mine with a low strip ratio (0.43:1), with most of the ore processed by milling and flotation to produce a clean copper concentrate with gold credits.

The Canadian federal government has committed C\$130 million in funding toward the construction of a 120km road to access the project site. Agreements have also been reached with First Nations on key aspects of the remaining road.

In December 2021, Rio Tinto Canada Inc. ("Rio Tinto") acquired approximately 8% of Western Copper for C\$25.6 million; Rio Tinto subsequently invested an additional C\$6 million in December 2023 to raise its stake to 9.7%. In July 2025, Western Copper and Rio Tinto entered into a revised Investor Rights Agreement whereby Rio Tinto's previous board observer right and potential board seat rights were extinguished. In March 2023, Western Copper announced a strategic equity investment by Mitsubishi Materials Corporation ("Mitsubishi") equating to approximately 5% of the company. In early April 2025, Mitsubishi extended its rights and obligations under its own investor rights agreement with Western Copper, subject to Mitsubishi acquiring two million common shares of Western Copper through open market purchases (returning its equity ownership to approximately 5%). Both Rio Tinto and Mitsubishi each continue to hold one seat, respectively, on the Casino Technical and Sustainability Committee.

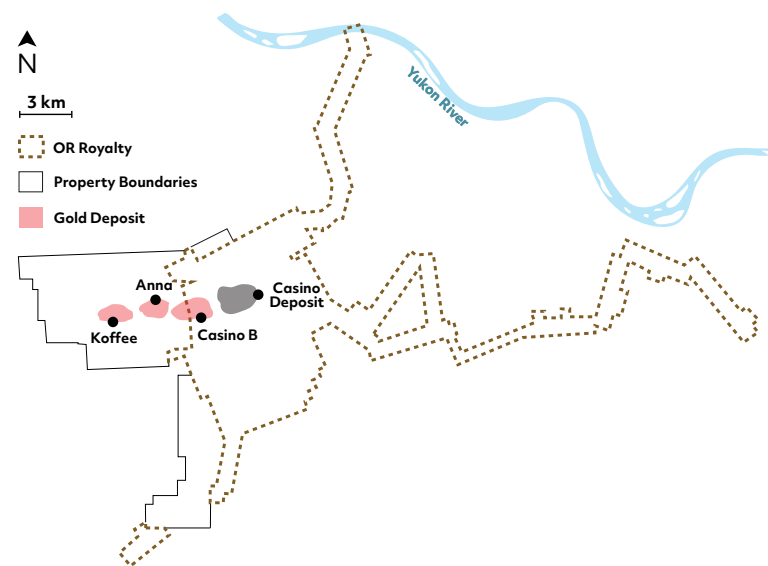
In October 2025, Western Copper submitted its Environmental and Socio-economic Effects Statement ("ESE Statement") to the Yukon Environmental and Socio-economic Assessment Board ("YESAB"). This submission represents an important step in the Panel Review process under the Yukon Environmental and Socio-economic Assessment Act. Following a short review period, YESAB will publish the ESE Statement to its online registry. The next procedural step is a sufficiency check by YESAB's Executive Committee to confirm the statement meets established guidelines. Concurrently, YESAB will take preparatory steps to formally establish the Panel of the Board, which will then conduct a comprehensive assessment of the project.

In November 2025, Western Copper announced that it welcomed the announcement by the Canadian Prime Minister referring the Northwest Critical Conservation Corridor – including the proposed Yukon-B.C. Grid Connect – to the Major Projects Office ("MPO") to accelerate the development and delivery of this nation-building project. Connecting the Yukon's isolated electrical grid to the Canadian grid through B.C. could strengthen energy security, deliver clean power across Canada's Northwest corridor, and support the responsible development of critical minerals projects in the Yukon, including Western Copper's Casino project.

OR Royalties owns a 2.75% NSR royalty on the Casino project and surrounding property.

COMMODITY	Cu Mo Au Ag
OPERATOR	western COPPER AND GOLD
LOCATION	YUKON, CANADA
INTEREST	2.75% NSR ROYALTY
ESTIMATED LOM	27 YEARS
PRODUCTION (LOM Avg.)	<ul style="list-style-type: none"> 74 kt Cu 6.8 kt Mo 268 koz Au 1,413 koz Ag
P&P RESERVES	2,300 kt Cu (1,220 Mt @ 0.19% Cu) 259 kt Mo (1,220 Mt @ 0.021% Mo) 10,280 koz Au (1,430 Mt @ 0.22 g/t Au) 78.0 Moz Ag (1,430 Mt @ 1.70 g/t Ag)
M&I RESOURCES (Exclusive of reserves)	1,070 kt Cu (1,040 Mt @ 0.10% Cu) 99.3 kt Mo (1,040 Mt @ 0.0096% Mo) 4,490 koz Au (1,060 Mt @ 0.13 g/t Au) 39.0 Moz Ag (1,060 Mt @ 1.15 g/t Ag)
INF. RESOURCES	1,370 kt Cu (1,370 Mt @ 0.10% Cu) 130 kt Mo (1,370 Mt @ 0.0095% Mo) 6,320 koz Au (1,410 Mt @ 0.14 g/t Au) 52.3 Moz Ag (1,410 Mt @ 1.15 g/t Ag)

ROYALTY MAP



* Refer to page 80 for references on technical information



COPPERWOOD

The Copperwood Project ("Copperwood") is located in the Upper Peninsula of Michigan and is owned by Highland Copper Company Inc. ("Highland Copper"). A March 2023 Feasibility Study update outlined a construction period of 27 months and a 10-plus year life of mine, with average annual production of 65Mlbs Cu and 107koz Ag. Additional technical studies are currently underway to review value-optimization opportunities.

Copperwood holds all key Michigan State permits required to proceed with site construction and operation. An alternative process water solution incorporated in the 2023 study eliminated the need for the Section 10 Water Intake permit, and the detailed design for stream and wetland mitigation work is complete. In November 2024, Highland Copper substantially completed its early site work program, satisfying key obligations and maintaining its Wetlands and Streams Permit in good standing.

In January 2025, Highland Copper announced that it had awarded the Front-End Engineering and Design (FEED) contracts for both the Mine Engineering and the Process Plant Engineering of its flagship Copperwood Project to DRA Global. As part of the FEED process, Highland Copper will finalize the Copperwood's capital cost estimates and development schedule, paving the way for a construction decision. Contracts for the tailings disposal facility and water balance engineering were also awarded in 2025.

In September 2025, Highland Copper announced that it had received a non-binding Letter of Interest ("LOI") from the Export-Import Bank of the United States ("EXIM") for potential debt financing of up to \$250 million to support development of Copperwood. The LOI was issued under EXIM's Make More in America Initiative and may also be eligible under EXIM's China and Transformational Exports Program. EXIM is the official export credit agency of the United States federal government. EXIM's potential participation would help fund a significant portion of the estimated \$400 million initial capital required to build and commission the mine. Upon submission of a formal financing application, EXIM will conduct all required due diligence to assess the potential for a Final Commitment.

OR Royalties currently owns a 1.5% NSR royalty on copper production, and an 11.5% NSR royalty on silver production at Copperwood. At OR Royalties' election, the silver royalty percentage may be increased to 100% on Copperwood for a payment to Highland of \$3.0 million on December 31, 2027, subject to certain conditions and the right of OR Royalties to extend the time for the payment by one year.

* Refer to page 80 for references on technical information

COMMODITY	Cu Ag
-----------	-------

OPERATOR	HIGHLAND Copper Company Inc.
----------	------------------------------

LOCATION	MICHIGAN, USA
----------	---------------

INTEREST	1.5% Cu NSR ROYALTY 11.5% Ag NSR ROYALTY (option to increase Ag NSR to 100%)
----------	--

ESTIMATED LOM	10 YEARS
---------------	----------

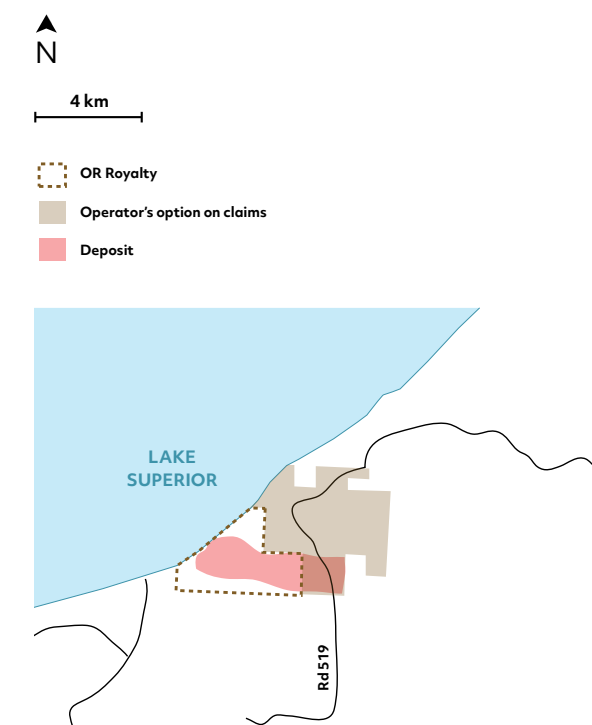
PRODUCTION (LOM Avg.)	<ul style="list-style-type: none"> 29 kt Cu 107 koz Ag
-----------------------	--

P&P RESERVES	371 kt Cu (25.7 Mt @ 1.45% Cu) 3.2 Moz Ag (25.7 Mt @ 3.91 g/t Ag)
--------------	--

M&I RESOURCES (Exclusive of reserves)	453 kt Cu (28.5 Mt @ 1.59% Cu) 3.1 Moz Ag (28.5 Mt @ 3.38 g/t Ag)
---------------------------------------	--

INF. RESOURCES	860 kt Cu (79.1 Mt @ 1.09% Cu) 9.0 Moz Ag (79.1 Mt @ 3.54 g/t Ag)
----------------	--

ROYALTY MAP





COSTA FUEGO

The Costa Fuego Project ("Costa Fuego") is located in the low-altitude coastal range belt of the Atacama region of Chile and is owned by Hot Chili Ltd. ("Hot Chili"). The project contains three defined deposits with current Mineral Resources (Productora, Cortadera, and San Antonio) and sits 15 minutes by road from the city of Vallenar. Costa Fuego leverages secured surface rights, existing powerline easements, and seawater pipeline corridors. A port facility is located 55km away, a power sub-station sits 20km away, and an aerodrome is 14km from the Productora center. Glencore PLC holds an offtake agreement for 60% of the mine's production over its first eight years.

In March 2025, Hot Chili announced both a maiden Mineral Reserve for Costa Fuego, along with a PFS on the project. The announcement included a Probable Reserve of 502Mt grading 0.37% Cu, 0.10 g/t Au, 0.49 g/t Ag and 97 parts per million ("ppm") Mo. The Costa Fuego PFS outlined a 20-year LOM including average annual production of 95kt Cu and 48koz Au during primary production over the first 14 years (total LOM production includes 1.5Mt Cu, 780koz Au). Hot Chili is now in the midst of advancing multiple workstreams related to the progression of the Costa Fuego Environmental Impact Assessment (EIA), scheduled for completion at the end of 2026, as well as workstreams identified during the PFS which required additional value engineering focus before incorporation into the planned upcoming Costa Fuego Feasibility Study.

Hot Chili also owns 80% of the Huasco Water JV ("Huasco Water"), which holds the only granted maritime concession in the Huasco Valley. A recently completed water study established plans for a seawater intake and pipeline route to supply Costa Fuego, backed by an executed Memorandum of Understanding for the mine's first 20 years of operations. Both Costa Fuego and the Huasco Water project are registered with the Chilean Ministry of Economy's Office for Sustainable Project Management ("OSPM") to optimize and accelerate the approvals process.

Throughout 2025, and into early 2026, Hot Chili highlighted drill results outlining the La Verde discovery, which is broadly similar in nature to Cortadera. Royalties owned by OR do not cover this recent discovery.

OR Royalties owns a 3.0% NSR royalty on gold and a 1.0% NSR royalty on copper at Costa Fuego. Hot Chili has an option to buy down a portion of the royalty, which can only occur upon change of control and exercisable until the fourth anniversary of the transaction close (2027). The buydown option can reduce the copper and gold royalties by 0.5%, respectively.

COMMODITY

Cu Au

OPERATOR



LOCATION

ATACAMA, CHILE

INTEREST

3% Au AND 1% Cu
NSR ROYALTIES

ESTIMATED LOM

20 YEARS

PRODUCTION (LOM Avg.)

■ 74 kt Cu
■ 37 koz Au

P&P RESERVES

1,860 kt Cu (502 Mt @ 0.37% Cu)
1,580 koz Au (502 Mt @ 0.10 g/t Au)

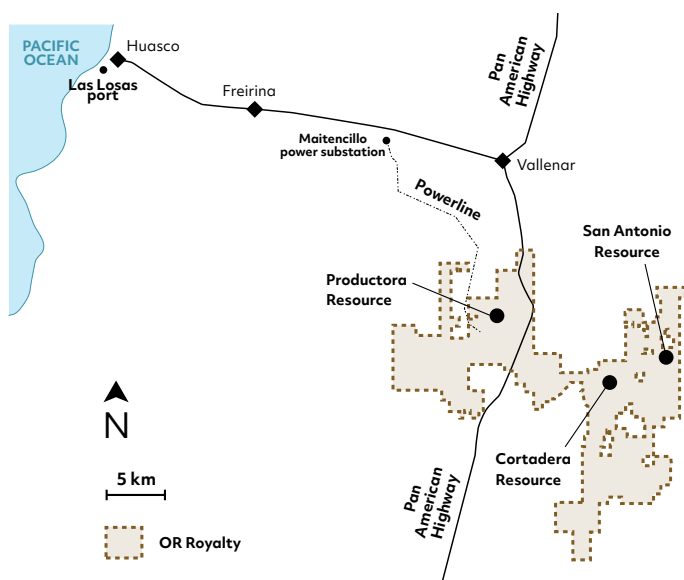
M&I RESOURCES (Exclusive of reserves)

1,050 kt Cu (296 Mt @ 0.36% Cu)
1,060 koz Au (296 Mt @ 0.11 g/t Au)

INF. RESOURCES

516 kt Cu (203 Mt @ 0.25% Cu)
416 koz Au (203 Mt @ 0.06 g/t Au)

ROYALTY MAP



CUIÚ CUIÚ

The Cuiú Cuiú Gold Project ("Cuiú Cuiú") is 100%-owned by Cabral Gold Inc. ("Cabral") and consists of several shear zone-hosted gold deposits that occur within granitic rocks of the Cuiú Cuiú Complex, in the Tapajós Region of northern Brazil. Cuiú Cuiú is estimated to have previously produced 1.5-2.0Moz Au of placer gold. Cuiú Cuiú is located in Pará State in northern Brazil, and is just 25km northwest of G Mining Ventures' Tocantinzinho gold mine.

In July 2025, Cabral announced an updated PFS ("Updated PFS") for the development of near-surface gold-in-oxide Mineral Reserves at Cuiú Cuiú. Based on P&P Mineral Reserves of 128.9koz Au (6.2Mt grading 0.65 g/t Au), the Updated PFS outlines a 6.2-year life of mine. The planned Phase 1 oxide starter open-pit operation carries a 0.78:1 strip ratio and features an annual processing capacity of 1.0Mtpa. The operation is expected to produce an average of 18.5koz Au annually, totaling 113,155 ounces over the life of mine, at an all-in sustaining cost of \$1,210/oz. The estimated upfront capital cost is \$37.7 million. This Phase 1 operation effectively pre-strips the site, reducing future waste mining costs while generating cash flow to accelerate evaluation of the underlying primary hard rock resources ("Phase 2").

In October 2025, Cabral Gold announced that it had executed a gold loan agreement with Precious Metals Yield Fund, with a principal amount of \$45 million and a term ending 39 months from the first drawdown date with the full amount to be repaid no later than December 31, 2028 (the "Gold Loan"). Cabral expected to use the proceeds of the Gold Loan to fully fund the capex for Cuiú Cuiú. At the same time, Cabral's Board of Directors approved the "decision to construct" the project.

In January 2026, Cabral provided a construction update regarding its Phase 1 gold-in-oxide heap leach project at Cuiú Cuiú. As of early March, construction was 54% complete, with the project tracking on budget and on schedule for plant commissioning in the third quarter of 2026, and commercial production expected in the fourth quarter of 2026.

In March 2026, the Environmental Council for the state of Pará ("COEMA") issued the Licença Prévia ("LP") for the Full Mining License at Cuiú Cuiú. This milestone provides a pathway to increase the scope of the Phase 1 operation from the currently licensed 500ktpa Trial Mining Licenses to the full 1.0Mtpa plant capacity. The LP also significantly reduces permitting risks for the Phase 2 hard rock development, clearing the way for Cabral to request the Installation License and Operating License during March 2026.

OR Royalties owns a 1.0% NSR royalty on Cuiú Cuiú.

COMMODITY

Au

OPERATOR



LOCATION

PARÁ STATE, BRAZIL

INTEREST

1% Au NSR ROYALTY

ESTIMATED LOM

6 YEARS

P&P Au RESERVES

128 koz (6.2 Mt at 0.65 g/t)

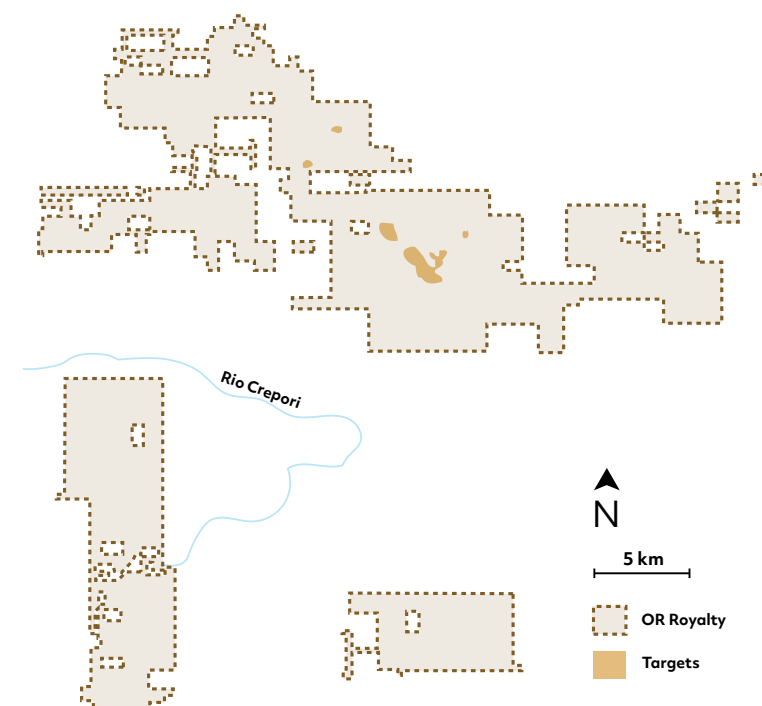
M&I Au RESOURCES (Exclusive of reserves)

543 koz (19.9 Mt at 0.85 g/t)

INF. Au RESOURCES

527 koz (20.2 Mt at 0.81 g/t)

ROYALTY MAP





The Glenburgh Gold Project ("Glenburgh") is 100% owned by Benz Mining Corp. ("Benz") and is located in Western Australia's Gascoyne region. Benz acquired the project, along with the Mt Egerton Gold Project, from Spartan Resources Ltd. in January 2025. Glenburgh possesses a unique combination of thick, bulk-style gold mineralisation at the Icon Camp, and multiple high-grade underground lenses, including Zone 126 at the Hurricane Camp.

In February 2025, Benz initiated a drill program that successfully discovered down-plunge extensions at Zone 126, including intercepts of 11m grading 19.9 g/t Au and 5m at 10.2 g/t Au. These results confirmed Zone 126 as a kilometre-scale, structurally controlled system with significant underground growth potential. Concurrently, step-out drilling at the Icon-Apollo trend, located six kilometers away, revealed a large-scale gold system with strong open-pit potential. Notable thick intercepts at Icon included 154m grading 1.1 g/t Au, 272m grading 0.5 g/t Au, and 306m grading 0.4 g/t Au, all of which ended in mineralization.

Following extensive geological analysis, Benz has resolved the Glenburgh system into three distinct major camps: Hurricane, Icon, and Thunderbolt. Benz' 2026 strategy targets both high-grade discovery and bulk-scale potential, backed by an extensive planned drilling campaign of over 250,000 meters across the property. Alongside this aggressive exploration, Benz has commenced scoping-level work to evaluate development pathways. Supported by an established granted mining lease and historical feasibility-level studies, the company is mobilizing a diamond drill rig to accelerate metallurgical and geotechnical programs.

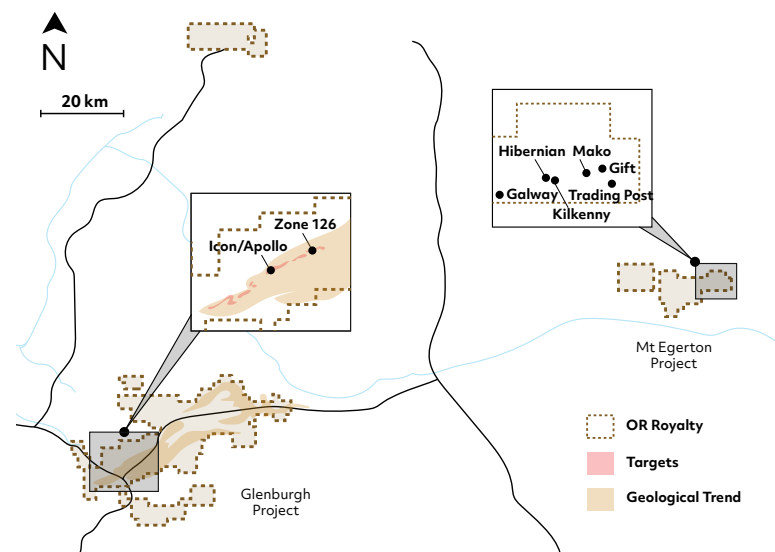
In March 2026, Benz announced that it had made a new ultra-high grade gold discovery, called Kilkenny, at its Mt Egerton Gold project ("Mt Egerton"), in relative proximity to Glenburgh (approximately 170km to the Southwest). The headline hole was drilled underneath the historic Hibernian Gold Mine, and included an intercept of 7m at 223 g/t Au from 270m (within 11m at 144 g/t Au). Benz noted that from a strategic perspective, the company sees Mt Egerton as a potential complementary high-grade satellite opportunity to Glenburgh, adding that large parts of the Mt Egerton Goldfield remain effectively untested.

While Benz has yet to publish an updated MRE, Glenburgh holds a historical 2012 JORC-compliant Indicated Mineral Resource of 13.5Mt grading 1.0 g/t Au (430.7koz Au) and an Inferred Mineral Resource of 2.8Mt grading 0.9 g/t Au (79.4koz Au).

OR Royalties owns a 1.08% GR royalty on Glenburgh, which also extends over Mt Egerton.

COMMODITY	Au
OPERATOR	BENZ MINING CORP.
LOCATION	WA, AUSTRALIA
INTEREST	1.08% GR ROYALTY
ESTIMATED LOM	N/A
P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	456 koz (13.7 Mt at 1.03 g/t)
INF. Au RESOURCES	81.4 koz (2.8 Mt at 0.89 g/t)

ROYALTY MAP



The Hammond Reef gold project ("Hammond Reef") is owned by Agnico Eagle Mines Limited ("Agnico") and located in Northwestern Ontario, 260km west of the city of Thunder Bay. A 2020 internal technical study, which envisions a bulk-tonnage, open-pit gold mine, outlined a 30,000 tpd conventional milling operation with an 89.1% average gold recovery. The study forecasts average annual gold production of 272koz at an all-in sustaining cost of \$806/oz Au.

Resource sharing agreements with local First Nations are in place, and an amended Environmental Assessment was submitted in January 2018 with the project subsequently having received environmental approval from both Federal and Provincial agencies. Agnico is undertaking ongoing studies to optimize the project and to further advance the final permits required for both construction and operation. As noted, Hammond Reef still requires additional federal and provincial permits to begin construction activities and requires what Agnico estimates would be a 2.5-year construction timeline.

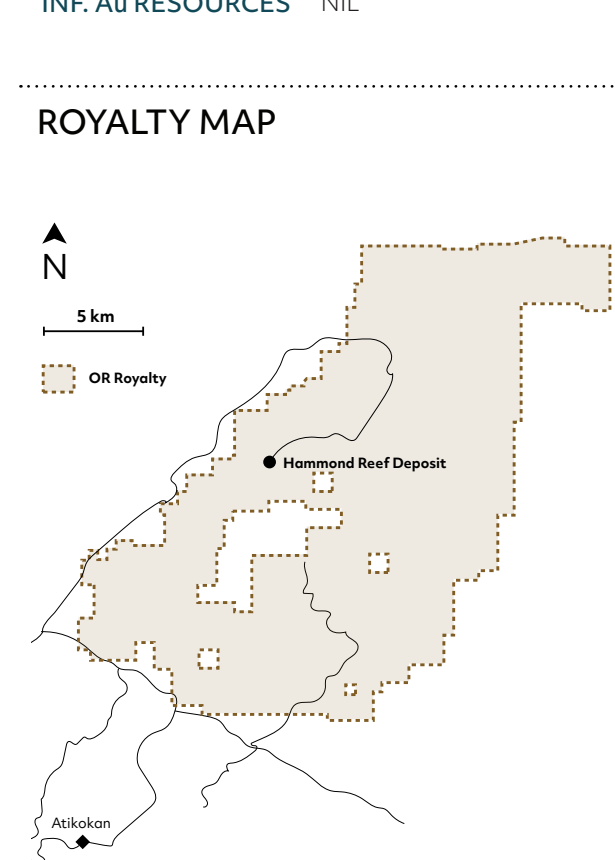
While Agnico has not approved the project for development, studies to optimize the project, update the costing assumptions and further advance the final permits required for construction and operation are underway. An update on the project is expected sometime in 2027.

Exploration activities in 2025 included 6,200m of drilling on both the Hammond Reef and Melema Lake properties, complemented by prospecting, mapping and geophysical surveying. Exploration work will continue to leverage the extensive database available on the Hammond Reef property to identify potential satellite mineralization in the vicinity of the main deposit. For 2026, \$11.2 million has been budgeted by Agnico Eagle for project studies at Hammond Reef, to be potentially supplemented by exploration activities.

OR Royalties owns a 2.0% NSR royalty on Hammond Reef.

COMMODITY	Au
OPERATOR	AGNICO EAGLE
LOCATION	ONTARIO, CANADA
INTEREST	2% NSR ROYALTY
ESTIMATED LOM	12 YEARS
GOLD PRODUCTION (koz)	(LOM Avg.) 272 koz Au
P&P Au RESERVES	3,320 koz (123 Mt @ 0.84 g/t)
M&I Au RESOURCES (Exclusive of reserves)	2,300 koz (133 Mt @ 0.54 g/t)
INF. Au RESOURCES	NIL

ROYALTY MAP





The Hermosa project ("Hermosa") is owned by South32 Limited ("South32"). It is located in Santa Cruz County, Arizona, USA, approximately 80km southeast of Tucson. Hermosa is comprised of the Taylor sulfide deposit hosting Zn-Pb-Ag mineralization ("Taylor"), and the Clark oxide deposit which hosts zinc-manganese-silver mineralization. The 11,000-hectare property is also highly prospective for additional zinc and copper mineralization.

In February 2024, the South32 Board of Directors announced final investment approval for the development of the Taylor Deposit. In addition, the company provided highlights from the completed Taylor Feasibility Study. The study outlined a project with an initial mine life of 28 years, with first production expected in H1 2027. Average annual payable production over the mine life includes 114Mlbs Zn, 142Mlbs Pb and 7.4 Moz Ag.

In May 2024, the U.S. Forest Service ("USFS") formally initiated the federal permitting process for the Hermosa project by commencing the environmental review pursuant to the National Environmental Policy Act (NEPA). While all planned mining activities are confined to private lands and the project requires multiple state-level permits to initiate early works, federal authorization is required to advance full development. In March 2026, a draft Record of Decision ("ROD") from the USFS was issued by the USFS with the Draft ROD determining that the proposal would result in the least surface disturbance on National Forest Service lands, compared to alternatives. After a period of public commentary, the Final ROD will be published in July this year with a Notice to Proceed expected in September.

In August 2024, South32 reported that its final Class I Air Quality Control Permit, issued by the Arizona Department of Environmental Quality ("ADEQ"), had cleared the mandatory U.S. Environmental Protection Agency review. In February 2025, South32 further announced the receipt of an amended Aquifer Protection Permit from ADEQ, a critical approval supporting the implementation of dry stack tailings infrastructure.

In February 2026, South32 noted in its Half-Year 2026 financial results that it had invested \$338 million in the first half of FY26, as the company progressed construction at Taylor: South32 continued to sink the ventilation and main shafts, while progressing construction of surface infrastructure, following delivery of major components of the primary mill and flotation circuit. At the time, FY26 growth capital expenditure guidance remained unchanged at \$750 million. As part of scheduled project execution at Taylor, an assessment of project milestones and capital expenditure will be completed in the second half of FY27. This assessment will be informed by the pricing of additional underground and surface infrastructure packages scheduled to be awarded during this period. Main shaft construction is planned to be completed in the second half of 2026, ahead of process plant commissioning and first production in first half of calendar year 2027.

OR Royalties owns a 1.0% NSR royalty on sulfide ores produced at Hermosa.

COMMODITY Zn Pb Ag

OPERATOR

LOCATION ARIZONA, USA

INTEREST 1% NSR ROYALTY ON ZINC AND LEAD SULPHIDE ORES

ESTIMATED LOM 28 YEARS

PRODUCTION (LOM Avg.)

- 114 kt Zn
- 142 kt Pb
- 7.4 Moz Ag

P&P RESERVES

2,830 kt Zn (65 Mt @ 4.35% Zn)
3,190 kt Pb (65 Mt @ 4.90% Pb)
171 Moz Ag (65 Mt @ 82 g/t Ag)

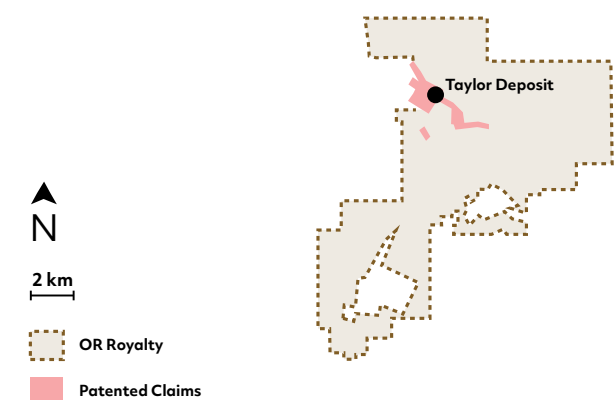
M&I RESOURCES (Exclusive of reserves)

1,710 kt Zn (59 Mt @ 2.90% Zn)
1,800 kt Pb (59 Mt @ 3.06% Pb)
120 Moz Ag (59 Mt @ 63 g/t Ag)

INF. RESOURCES

829 kt Zn (28 Mt @ 2.96% Zn)
832 kt Pb (28 Mt @ 2.97% Pb)
83.7 Moz Ag (28 Mt @ 93 g/t Ag)

ROYALTY MAP



Horne 5 is a polymetallic development-stage project 100%-owned by Falco Resources Limited ("Falco"). The deposit comprises the lower extension of the historic Horne Mine, below Glencore Canada Corporation's ("Glencore") currently operating Horne copper smelter in the town of Rouyn-Noranda, Québec, Canada. The former Horne mine was operated by Noranda Inc. from 1926 to 1976, producing approximately 2.5 billion pounds Cu and 11.6Moz Au over its life.

In March 2021, Falco released an updated Feasibility Study on the project. The study envisages a 15,800 tpd bulk-tonnage underground operation with conventional flotation and leaching circuits producing saleable copper and zinc concentrates, as well as doré bars. The project is expected to have an average annual payable production of 0.22Moz Au, 1.82Moz Ag, 15Mlbs Cu, and 67Mlbs Zn over the 15-year LOM outlined in the study.

A portion of the surface rights needed to operate Horne 5 are owned by Glencore. In January 2024, Falco entered into an Operating License and Indemnity Agreement (the "OLIA") in which Glencore has granted Falco a license to utilize a portion of its lands, which will be used to develop and operate Horne 5. The successful completion of the OLIA allowed Falco to move forward with the next steps of the development of Horne 5, including permitting with the Government of Québec – see below.

In January 2025, Falco received a report from the Bureau d'audiences publiques sur l'environnement ("BAPE") requesting additional clarifying studies for government authorizations. Following meetings with the Québec Provincial Ministry, Falco submitted formal responses and commitments in May 2025. The Environmental Impact Assessment is deemed admissible and public hearings are complete. The project is now progressing toward an expected ministerial decree in 2026. Concurrently, Falco is updating its 2021 Feasibility Study to reflect current metal prices and refined development planning. This updated study is targeted for completion by mid-year 2026 to support future financing discussions.

OR Royalties owns a 90% silver stream on the Horne 5 Project, subject to funding the remaining commitment of C\$105 million, payable in stages with the majority due upon construction of the project. The purchase price for each ounce of refined silver sold to OR Royalties under the stream is equal to 20% of spot price subject to a maximum of US\$6/oz. OR Royalties has the option to increase the silver stream to 100% of payable silver by making an additional C\$40 million payment with the last stream deposit installment.

COMMODITY Ag

OPERATOR

LOCATION QUÉBEC, CANADA

INTEREST 90% Ag STREAM

ESTIMATED LOM 15 YEARS

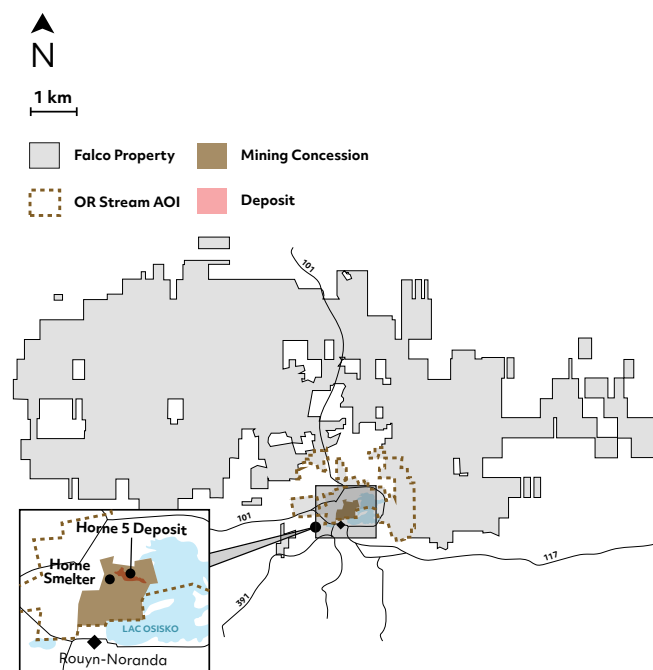
SILVER PRODUCTION (LOM Avg.) 1.8 Moz Ag (Moz)

P&P Ag RESERVES 36.8 Moz (80.9 Mt @ 14.1 g/t)

M&I Ag RESOURCES (Exclusive of reserves) 11.8 Moz (24.7 Mt @ 14.8 g/t)

INF. Ag RESOURCES 16.7 Moz (24.3 Mt @ 21 g/t)

STREAM MAP





The Kandiolé Gold Project ("Kandiolé") is 100% owned by Roscan Gold Corp. ("Roscan") and is located in Mali, West Africa, and just 25km east of B2Gold Corp.'s operating Fekola Mine. Kandiolé is road-accessible from Mali's capital city of Bamako, 400km on sealed road or a six-hour drive. Seven other operating gold mines can be found within an 80km radius of Kandiolé.

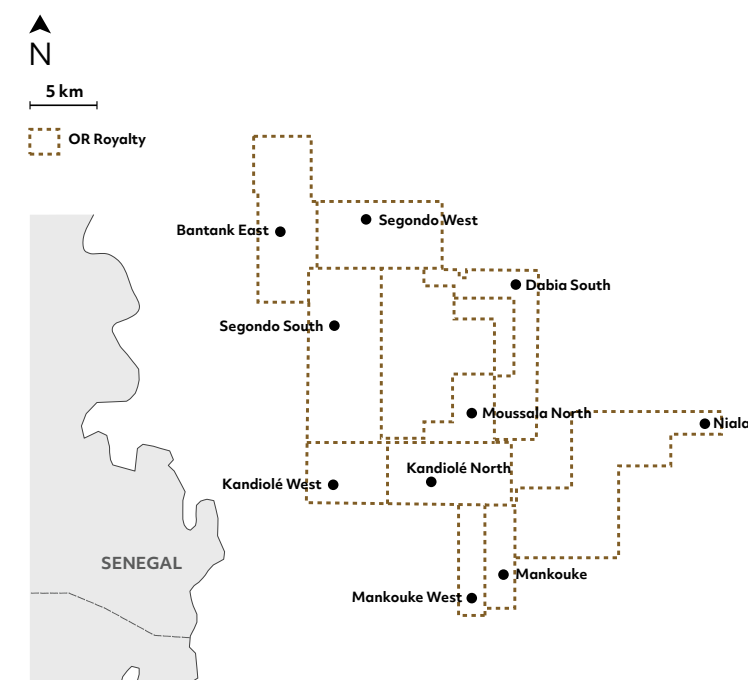
In March 2026, Roscan announced the results of a positive PEA on Kandiolé. The PEA was based on an updated MRE (effective date of February 19, 2026) comprising Indicated Resources of 58.2Mt grading 0.68 g/t Au for contained gold of 1.28Moz, and Inferred Resources of 5.6Mt grading 0.52 g/t Au, for contained gold of 0.09Moz. The PEA evaluated a 13-year life of mine using a conventional open-pit operation and a 2.5Mtpa carbon-in-leach processing facility. The mine plan incorporates four deposits to produce 835,693 ounces of recovered gold, featuring a 3.8:1 strip ratio, an average processed grade of 0.89 g/t Au, and an average metallurgical recovery of 94%. Approximately 97% of the scheduled mill feed is sourced from Indicated material. Advancement to a Kandiolé PFS will be required to refine capital and operating cost estimates, reduce technical uncertainty, and further assess environmental and social considerations.

A scoping-level Environmental and Social Assessment has been completed in accordance with the Malian Mining Code. Baseline studies have characterized environmental and social conditions within the Kandiolé project area. Further work required to support project advancement includes completion of a detailed Environmental and Social Impact Assessment, continued stakeholder engagement, biodiversity management planning, and assessment of potential resettlement requirements. In March 2026, Roscan noted that its mining permit application was in the final stages of review, with anticipated approval in the near term (in 2026). Roscan has also initiated project financing discussions aimed at securing funding shortly after permits are granted. Environmental baseline work and engineering studies are already underway to support rapid advancement of the project.

OR Royalties owns a 1.0% NSR royalty on Kandiolé and has an option to purchase an additional 1.0% NSR royalty for C\$5M.

COMMODITY	Au
OPERATOR	ROSCAN GOLD
LOCATION	WESTERN MALI
INTEREST	1% NSR Au ROYALTY
ESTIMATED LOM	13 YEARS
GOLD PRODUCTION (Moz)	(LOM Avg.) 64 koz Au
P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	1,280 koz (58.2 Mt at 0.68 g/t)
INF. Au RESOURCES	90.0 koz (5.6 Mt at 0.52 g/t)

ROYALTY MAP



* Refer to page 80 for references on technical information



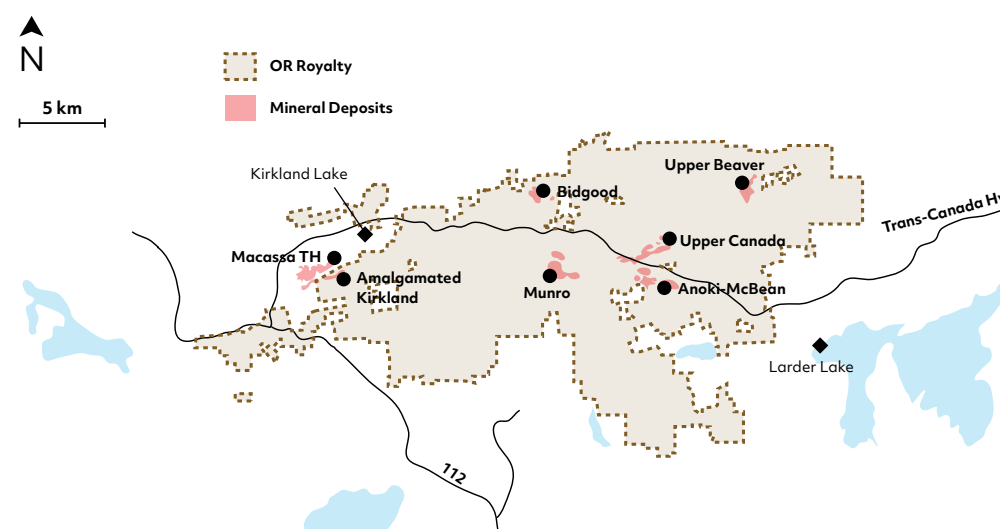
Agnico's Kirkland Lake property portfolio in the Kirkland Lake camp comprised of approximately 34,000 hectares, is approximately 35km long by 17km wide and includes the Macassa AK deposit ("AK deposit") and several other past producing mines and gold deposits, including Upper Beaver, Upper Canada and Anoki-McBean.

Following completion of the merger with Kirkland Lake Gold Ltd. in February 2022, Agnico worked to develop alternative processing options available for these assets. The AK deposit is accessible from an existing surface ramp at Macassa. Trucking of material to, and processing of material at, Agnico's LaRonde LZ5 processing facility is now planned to begin in the second quarter or 2026. Production from the AK deposit is forecast to be approximately 45koz Au in 2026, and approximately 50-60koz Au in both 2027 and 2028, respectively.

Opportunities for future synergies in the Kirkland Lake camp include multiple known deposits owned by Agnico; for example, the Upper Beaver project (see page 67 for more details) has the potential to unlock significant long-term value across the Agnico Eagle's Kirkland Lake camp. In addition to potential extension of the mineralization at depth, the project could enable future development of nearby satellite deposits, including at Upper Canada and Anoki-McBean, supported by a centralized mill through a hub-and-spoke operating concept. The nearest deposit to Upper Beaver is the Upper Canada past-producing gold mine, which lies six kilometers west-southwest. Furthermore, the Anoki-McBean deposits lie 6.5km southwest of Upper Beaver.

OR Royalties owns a 2.0% NSR royalty that covers most of Agnico's Kirkland Lake regional properties, including AK, Upper Canada and Anoki-McBean. Separately, OR Royalties owns a 1.0% NSR royalty over a portion of the Macassa mine called Macassa Teck-Hughes ("Macassa TH"). OR Royalties earned 152 and 127 GEOs from Macassa TH in 2024 and 2025, respectively.

ROYALTY MAP



* Refer to page 80 for references on technical information

COMMODITY	Au
OPERATOR	AGNICO EAGLE
LOCATION	ONTARIO, CANADA
INTEREST	2% NSR ROYALTY OVER REGIONAL PROPERTY 1% NSR ROYALTY OVER MACASSA TH
P&P Au RESERVES	306 koz (2.1 Mt @ 4.52 g/t)
M&I Au RESOURCES (Exclusive of reserves)	1,180 koz (15.2 Mt @ 2.43 g/t)
INF. Au RESOURCES	2,350 koz (25.3 Mt @ 2.89 g/t)

GEOs to OR (2025A) 127 GEOs from Macassa TH



MARIMACA MOD

The Marimaca Oxide Deposit ("MOD") is an open-pit copper project located in Antofagasta, Chile, and owned by Marimaca Copper Corp. ("Marimaca"). Marimaca has secured significant strategic backing, including a C\$20 million investment from Mitsubishi Corporation in July 2023 for 5% of the company and a C\$25.8 million investment from Assore International Holdings Limited ("AIH") in August 2024, bringing AIH's total non-diluted ownership to approximately 14.99%.

In August 2025, Marimaca announced the results of a Definitive Feasibility Study ("DFS") for MOD which considered a nominal 50ktpa of copper cathode production target for an estimated 13-year Mineral Reserve life. The DFS contemplated simple open-pit mining with life of mine strip ratio of 0.8:1 including pre-stripped material, resulting in steady state (years 2-10) production of approximately 49ktpa (108Mlbs) of Grade A LME copper cathode at a C1 cash cost of \$1.68/lb Cu. The DFS was based on a maiden P&P Mineral Reserve for the MOD of 178.6Mt with an average grade of 0.42% CuT (%CuT corresponds to total copper grade) for 750kt of contained copper. The DFS excluded the Inferred Resources of 21Mt with an average grade of 0.29% CuT. Approximately 10Mt of Inferred material is moved as part of the DFS mine plan, all of which reports to waste, presenting a potential opportunity to increase the mineral inventory at MOD with additional drilling. Following completion of the DFS, Marimaca is now in the planning phase of detailed design and engineering at the MOD. The detailed design and engineering phase will advance project maturity and focus on key optimizations identified in the DFS.

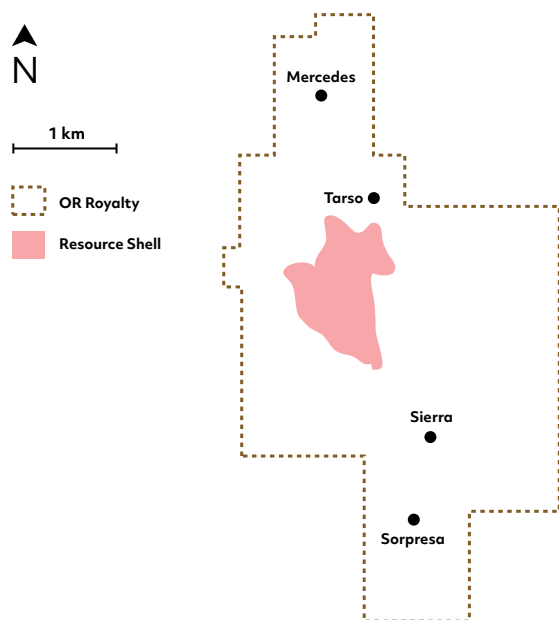
In November 2025, Marimaca announced that its Chilean subsidiary had received the formal Resolución de Calificación Ambiental ("RCA") for the MOD project. The RCA represented the formal approval of the Company's Declaración de Impacto Ambiental (Environmental Impact Statement) ("DIA") submission made in December 2024 and marked another strategic step closer to being construction-ready at the MOD. The receipt of the RCA allows Marimaca to advance the next phase of permitting activities for MOD, known as the Sectorial Permits, which are auxiliary permits required for various stages of construction and operation. Marimaca is already well-advanced in its planning for this phase, laying the groundwork for its master execution schedule and positioning MOD to be construction-ready in the second half of 2026 (i.e. project sanctioning and FID).

Marimaca is now currently focused on securing the final financing package necessary to move forward with the construction of the MOD project. As a first step to advance the MOD, Marimaca completed a treasury offering of C\$136.5 million in February 2026, for a pro-forma cash balance of C\$227 million.

OR Royalties owns a 1.0% NSR royalty on Marimaca's MOD covering all known Mineral Reserves and Mineral Resources, as well as prospective regional exploration land around the MOD project (961 hectares). OR Royalties also holds a right of first refusal with respect to any royalty, stream, or similar interest in connection with financing the MOD project. OR Royalties does not own any royalties covering Marimaca's Sierra Medina land package, which includes Marimaca's recent Pampa Medina discovery.

COMMODITY	Cu
OPERATOR	marimaca COPPER CORP.
LOCATION	ANTOFAGASTA, CHILE
INTEREST	1% NSR ROYALTY
ESTIMATED LOM	13 YEARS
COPPER PRODUCTION (kt)	(LOM Avg.) 41 kt Cu
P&P Cu RESERVES	748 kt (179 Mt at 0.42% Cu)
M&I Cu RESOURCES (Exclusive of reserves)	106 kt (34.9 Mt at 0.30%)
INF. Cu RESOURCES	62.2 kt (21.2 Mt at 0.29%)

ROYALTY MAP



MURRAY BROOK

(PENDING ACQUISITION CLOSE)

The Murray Brook deposit ("Murray Brook"), together with the Caribou Processing Complex ("Caribou Complex") form part of a collection of properties including Murray Brook East, Murray Brook West and Caribou (all together, the "Murray Brook Project"), that are 100%-owned, and being developed, by Canadian Copper Inc. ("Canadian Copper"). The project is located approximately 60km west of the City of Bathurst in New Brunswick, Canada.

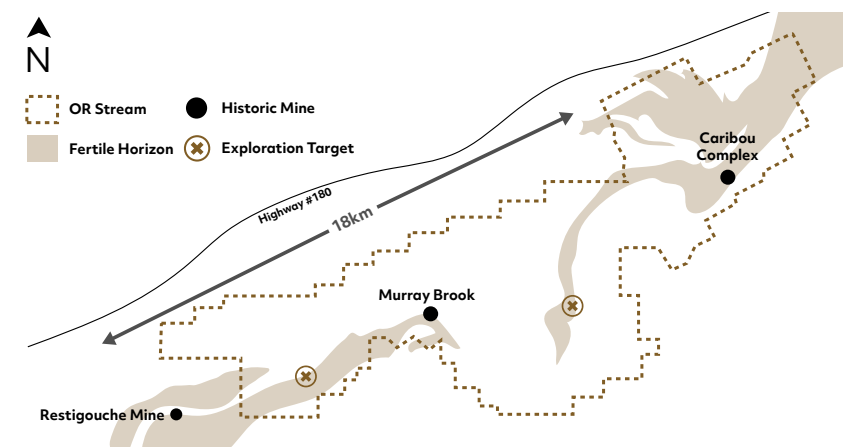
In early April 2026, Canadian Copper announced the closing of the agreement to acquire the Caribou Complex, which is situated just 13km east of Murray Brook. The fully-permitted Caribou Complex (including a fully-permitted tailings storage facility) will be used to produce copper, lead, and zinc concentrates with recoverable silver from the Murray Brook open pit material.

Canadian Copper completed a PEA on the Murray Brook Project in July 2025. The PEA mine plan consisted of conventional open pit mining methods for Murray Brook and included a 13km haul road to the Caribou Complex. The PEA mine plan proposes a single four-phase open pit at an average production rate of 3,300 tpd of ore at a strip ratio of 5.0:1 for 13.2 years. The brownfield nature of both sites is expected to support an accelerated permitting and development timeline whereby first production is expected before the end of the decade.

Additional PEA highlights include: estimated initial pre-production capital expenditure of C\$64M; a total of 15.4Mt of mineralized material at average grades of 41.1 g/t Ag, 0.55 g/t Au, 0.47% Cu, 0.96% Pb, 2.67% Zn; overall process recoveries of 68% for Cu, 82% Zn, 55% Ag, and 44% Pb; and, average annual payable production of 783koz Ag.

OR Royalties has agreed to purchase a precious metals stream (including gold and silver) equal to 20% payable gold and silver in concentrate, or any other product, for the life of mine. OR Royalties would purchase refined gold and silver from Canadian Copper at a purchase price equal to 20% the spot price of refined gold or silver for each ounce delivered. At present, Canadian Copper and OR Royalties do not expect gold to be payable in concentrates produced from Murray Brook. The stream shall be referenced to production from the Murray Brook Project, and any additions or replacements thereto along with any future contiguous or complementary claims owned or controlled by Canadian Copper, or an affiliate.

ROYALTY MAP



Disclaimer: The acquisition of the precious metals stream on Canadian Copper's New Brunswick assets, including Murray Brook, announced by the Company on April 14, 2026, has not closed as of the publication date of this Asset Handbook. OR Royalties expects the transaction to close in the second quarter of 2026.

COMMODITY	Ag
OPERATOR	CANADIAN COPPER
LOCATION	NEW BRUNSWICK, CANADA
INTEREST	20% Ag & Au STREAM
ESTIMATED LOM	13 YEARS
SILVER PRODUCTION (koz)	(LOM Avg.) 783 koz Ag
P&P Ag RESERVES	NIL
M&I Ag RESOURCES (Exclusive of reserves)	28.7 Moz (23.1 Mt at 39 g/t)
INF. Ag RESOURCES	0.10 Moz (0.11 Mt at 30 g/t)



The Nkran project ("Nkran") is an operating open-pit mine area at Galiano Gold Inc.'s ("Galiano") flagship Asanko Gold Mine ("AGM") located on the Asankrangwa Gold Belt in the Republic of Ghana, West Africa. AGM consists of four main open-pit deposits: Abore, Nkran, Esaase and Miradani North, multiple satellite deposits and a carbon-in-leach processing plant, with a capacity of 5.8Mt per annum. AGM initially achieved commercial production in April 2016.

Following the depletion of open pit Mineral Reserves at Abore, the AGM transitioned to the higher-grade Nkran deposit. As of December 31, 2025, the Nkran deposit hosts open pit Probable Mineral Reserves of 10.6Mt at 1.67 g/t Au for 570koz Au contained. Waste stripping with incremental ore tonnes at Nkran Cut 3 is progressing on schedule, with steady-state ore delivery to the processing plant expected by early 2029. Once in full production, Galiano anticipates annual gold production well above 200koz Au per annum.

The 1.0% NSR royalty is payable after initial production of 100koz Au from Nkran, but is also capped at 447koz Au (payable between 100koz Au and 557koz Au from Nkran), which, based on plans outlined by Galiano, would see an expected and approximate 2,000 and 2,500 GEOs delivered in both the 2029 and 2030 calendar years, respectively.

COMMODITY	Au
OPERATOR	GALIANO GOLD
LOCATION	ASHANTI REGION, GHANA
INTEREST	1% NSR ROYALTY - CAPPED

ESTIMATED LOM	2 YEARS
---------------	---------

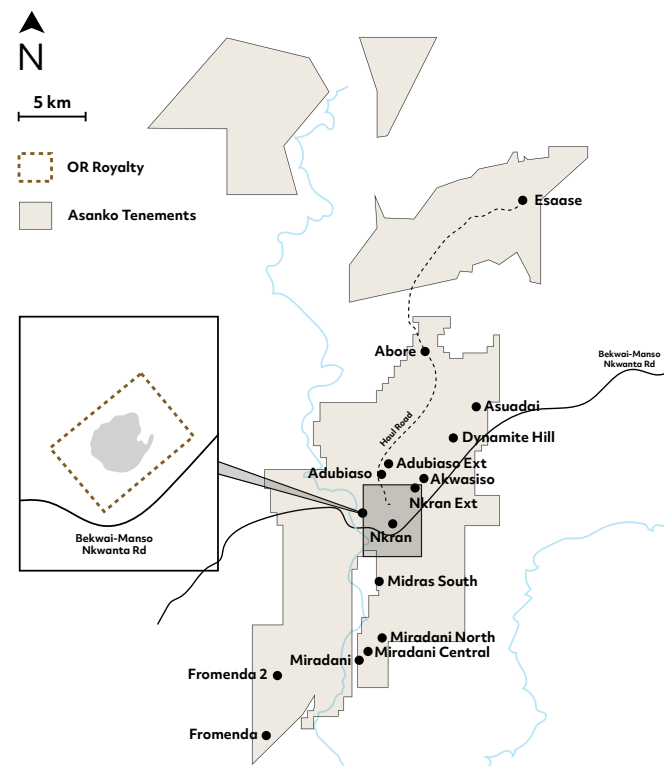
GOLD PRODUCTION (koz)	(LOM Avg.) 268 koz Au
-----------------------	-----------------------

P&P Au RESERVES	570 koz (10.6 Mt at 1.67 g/t)
-----------------	-------------------------------

M&I Au RESOURCES (Exclusive of reserves)	164 koz (1.8 Mt at 2.79 g/t)
--	------------------------------

INF. Au RESOURCES	430 koz (6.4 Mt at 2.09 g/t)
-------------------	------------------------------

ROYALTY MAP



Disclaimer: The acquisition of a portfolio of royalties from Gold Fields Limited, including the Nkran royalty, announced by the Company on February 18, 2026, has not closed as of the publication date of this Asset Handbook. OR Royalties expects the transaction to close in the second quarter of 2026.

* Refer to page 80 for references on technical information



Pine Point is a large-scale brownfield zinc-lead project owned and operated by the Pine Point Mining Limited ("PPML"), a joint venture of Appian Natural Resources Fund III LP ("Appian") and Osisko Metals Inc. ("Osisko Metals"). Pine Point was a significant operation for Cominco Ltd. from 1964 to 1987. The brownfield site is located approximately 60km east of Hay River in the Northwest Territories. The project has access to established infrastructure, including an active power substation and paved highway access. Additionally, there are 100km of pre-existing haul roads from the original mining operation, providing access to all major deposit areas.

In February 2023, Osisko Metals announced that it had entered into a joint venture with Appian for the advancement of the Pine Point Project. Appian will invest up to C\$100 million, over four years, to earn up to 60% interest in Pine Point and bring the project to a construction decision. An additional 5% of the project was sold to Appian in February 2024.

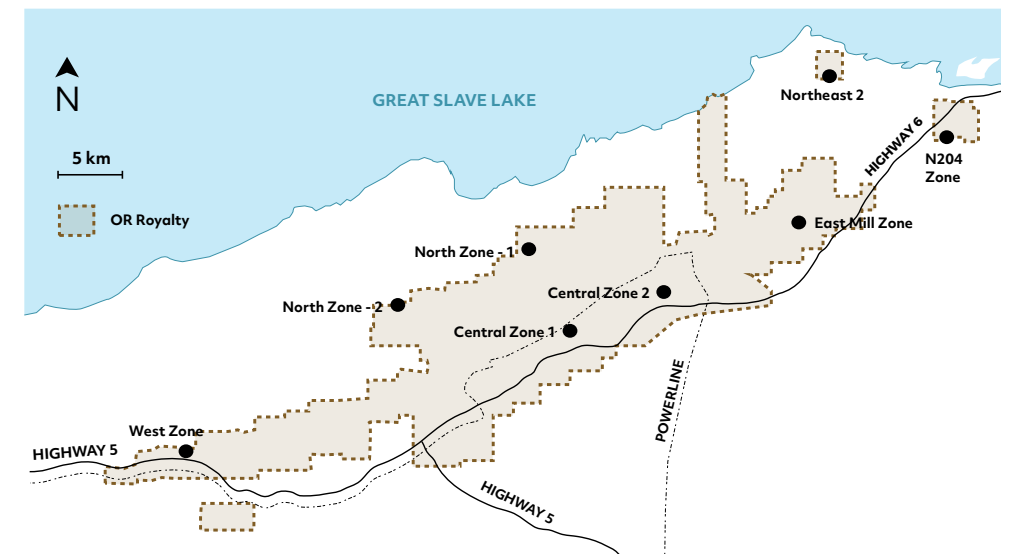
In November 2024, Osisko Metals announced that the PPML Feasibility Study was, at that time, fully underway, with an expected completion date in 2026. Since November 2023, PPML and the team have conducted and thoroughly analyzed various technical trade-off studies to better define the FS final design concept. In Q3 2024, PPML's Board of Directors approved the company's final design concept to be developed in the FS. The FS will use the MRE announced in June 2024. These more detailed design concepts will bridge the Project from a PEA level into the FS stage and support concurrent Environmental Assessment and Permitting activities.

Also in November 2024, PPML announced that it and the Town of Hay River have signed a Memorandum of Understanding stating their intentions to work together to seize opportunities for long-term sustainable growth for Hay River through the development and operations of Pine Point.

In March 2026, Osisko Metals noted that no material drilling at Pine Point occurred in 2025, and also that it remains fully-financed until the FID of the Pine Point project, though no specific timeline for FID was provided by Osisko Metals or Appian.

OR Royalties owns a 3.0% NSR royalty on Pine Point.

ROYALTY MAP



* Refer to page 80 for references on technical information

COMMODITY	Zn Pb
OPERATOR	OSISKO METALS APPIAN CAPITAL ADVISORY LLP
LOCATION	NWT, CANADA
INTEREST	3% NSR ROYALTY

ESTIMATED LOM	12 YEARS
---------------	----------

PRODUCTION (LOM Avg.)	149 kt Zn 64 kt Pb
-----------------------	-----------------------

P&P RESERVES	NIL
--------------	-----

M&I RESOURCES (Exclusive of reserves)	2,090 kt Zn (49.5 Mt @ 4.22% Zn) 737 kt Pb (49.5 Mt @ 1.49% Pb)
---------------------------------------	--

INF. RESOURCES	345 kt Zn (8.3 Mt @ 4.18% Zn) 139 kt Pb (8.3 Mt @ 1.69% Pb)
----------------	--



SHAAKICHIU- WAANAAN

The Shaakichiuwaanaan property is located in the Eeyou Istchee James Bay region of Québec, Canada and operated by PMET Resources Inc. ("PMET"). The region is accessible year-round by an all-season road and proximal to regional hydro-power infrastructure. The district is a prolific lithium pegmatite region, which contains several drill-stage lithium deposits. The CV lithium trend, hosting six separate pegmatite clusters, was discovered in 2017 by the company and spans the entire property.

In October 2025, PMET delivered a positive Feasibility Study for Shaakichiuwaanaan, including a main Mineral Reserve of 84.3 Mt at 1.26% Li₂O Probable (2.62 Mt LCE) at CV5. The FS contemplated the scope for a large-scale and long-life lithium operation, based solely on Mineral Reserves at the CV5 pegmatite. Most notably, the FS outlined spodumene concentrate production spanning approximately 20 years and a nominal steady-state production rate of up to approximately 800ktpa SC5.5 spodumene concentrate upon achieving full production capacity. Production rates were based on a dense media separation-only ore processing operation with less complexity and without the need of flotation and chemical reagents. Opportunities remain for additional Mineral Resource conversion at CV5 and CV13, which host a Global Mineral Resource – inclusive of Mineral Reserves – of 108.0 Mt at 1.40% Li₂O Indicated and 33.4 Mt of 1.33% Li₂O Inferred. An updated FS is expected in the second half of 2026.

PMET noted at the time, that FID for Shaakichiuwaanaan remains targeted for the second half of 2027, consistent with PMET's development schedule. The decision at that time will be based on: Further optimised development scenarios derived from detailed engineering; Co-product recovery and the associated economic impact to Shaakichiuwaanaan, Prevailing market conditions in key supply chains, and PMET's commercial relationships with customers and other key players in the battery and other critical minerals supply chains.

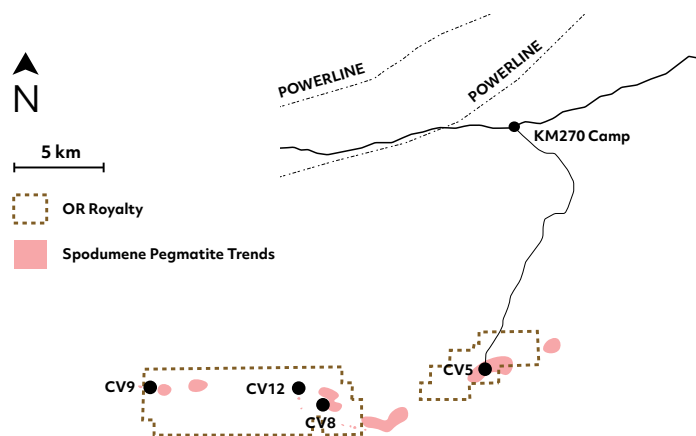
As of September 2025, permitting of Shaakichiuwaanaan was progressing well with the planning phase of the Federal environmental and social impact assessment process having been formally completed, culminating in the Impact Assessment Agency of Canada (IAAC) publishing its Tailored Impact Statement Guidelines and a detailed Permitting Plan for the Shaakichiuwaanaan Lithium Project. The Federal process will run in parallel with the Provincial Environmental and Social Impact Assessment ("ESIA") process already underway, with submission of the ESIA to both the Federal and Provincial Governments having been announced in early April 2026.

In January 2025, PMET announced the closing of a \$48 million strategic investment by Volkswagen Group. Following the closing of the Strategic Investment, Volkswagen now owns approximately 9.9% of PMET's issued and outstanding common shares on a non-diluted basis. At the same time, PMET entered into a binding offtake term sheet between PMET's and Volkswagen's wholly-owned and vertically integrated battery manufacturer, PowerCo SE, for Patriot to supply 100kt of spodumene concentrate (target lithium oxide target of 5.5%) per year over a 10-year term.

OR Royalties holds a sliding scale NSR royalty of 1.5-3.5% on precious metals, and 2.0% on all other products, including Lithium, at Shaakichiuwaanaan. OR Royalties estimates that a large majority (approximately 80-95%) of the CV5 MRE falls on its 2.0% Lithium NSR royalty area.

COMMODITY	Li
OPERATOR	PMET RESOURCES
LOCATION	QUÉBEC, CANADA
INTEREST	2% NSR ROYALTY
ESTIMATED LOM	19 YEARS
SC5.5 PRODUCTION (LOM Avg.)	694 kt SC5.5
P&P Li ₂ O RESERVES	1,060 kt (84.3 Mt at 1.26%)
M&I Li ₂ O RESOURCES (Exclusive of reserves)	NIL
INF. Li ₂ O RESOURCES	168 kt (13.9 Mt at 1.21%)

ROYALTY MAP



SHOVELNOSE

The Shovelnose Gold Project ("Shovelnose") is a property with prospective gold mineralization owned by Westhaven Gold Corp. ("Westhaven"). Shovelnose is located within the prospective Spences Bridge Gold Belt ("SBGB"), which borders the Coquihalla Highway 30km south of Merritt, British Columbia. The property is accessible by the British Columbia Provincial Highway #5, then by a series of logging roads that lead to the northern and southern portions of the property.

In February 2026, Westhaven announced the closing and the effectiveness of the definitive earn-in agreement (the "Earn-In Agreement") granting Dundee Corporation ("Dundee") the sole and exclusive right to acquire up to a 60% interest in Westhaven's Shovelnose Gold Project, Prospect Valley Gold Project, Skoonka Gold Project and Skoonka North Project located in the Spences Bridge Gold Belt of southern British Columbia (collectively, the "Projects") upon the funding by Dundee of certain project expenditures totalling C\$85 million. Westhaven and Dundee are now in the first phase of the Earn-In Agreement, whereby Dundee has committed to invest at least C\$30 million in project expenditures by no later than February 20, 2029 (being the third anniversary of the effective date of the Earn-In Agreement) in order to earn an initial 25% interest in the Projects.

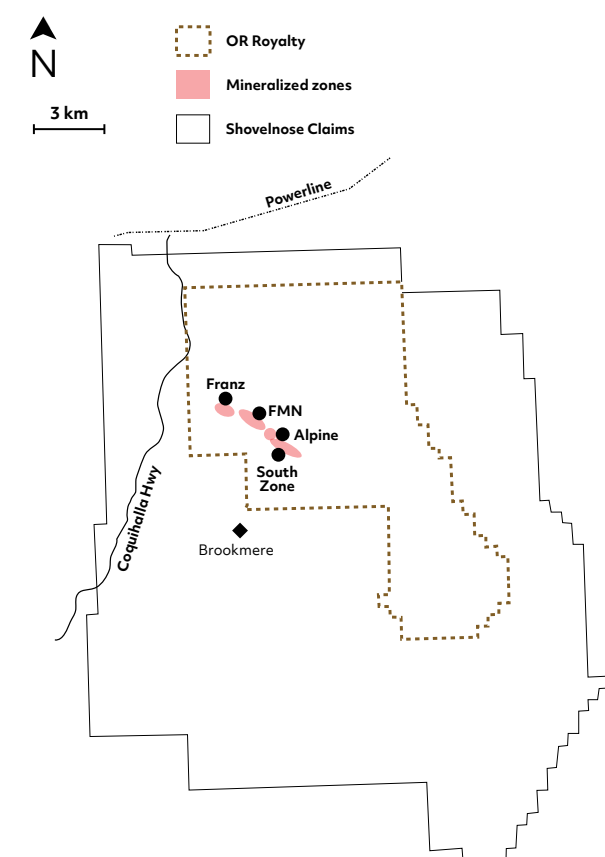
In March 2025, Westhaven announced the results of a PEA focused on the South Zone of Shovelnose. Based on a processing rate of 1,000tpd, the PEA highlighted a 11.1-year LOM, with average annual gold production of 56koz, with gold production peaking in year seven at 68koz.

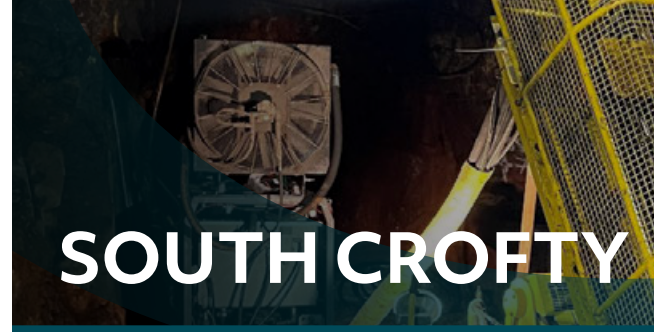
In January 2026, Westhaven announced final 2025 drilling results from Shovelnose, including 70.79m grading 1.13 g/t Au and 14.1 g/t Ag, including 8.05m grading 6.18 g/t Au and 89.7 g/t Ag. At the time, planning was well underway for a 2026 drilling program (expected to start in February 2026), including up to four drills and expected to focus on dedicated infill drilling of the South Zone and exploration drilling targeting new gold mineralization across the property.

OR Royalties owns a 2% NSR royalty on the core Shovelnose project. The royalty is subject to a 1% buyback for C\$500,000.

COMMODITY	Au Ag
OPERATOR	westhaven GOLD CORP.
LOCATION	BRITISH COLUMBIA, CANADA
INTEREST	2% NSR ROYALTY
ESTIMATED LOM	11 YEARS
PRODUCTION (LOM Avg.)	■ 56 koz Au ■ 324 koz Ag
P&P RESERVES	NIL
M&I RESOURCES (Exclusive of reserves)	677 koz Au (3.4 Mt @ 6.1 g/t Au) 3.6 Moz Ag (3.4 Mt @ 32 g/t Ag)
INF. RESOURCES	270 koz Au (2.3 Mt @ 3.67 g/t Au) 1.9 Moz Ag (2.3 Mt @ 25 g/t Ag)

ROYALTY MAP





SOUTH CROFTY

The South Crofty project covers the former producing South Crofty tin mine located in Pool, Cornwall, Southwest England. Shut down in 1998 due to low tin prices, it is the highest-grade tin Mineral Resource not yet in production globally. Cornish Metals Inc. ("Cornish") acquired the project in 2016 and plans to bring South Crofty back into production. Cornish's strategic backers include Sir Mick Davis' Vision Blue Resources with an approximate 29% corporate equity stake, and the United Kingdom's National Wealth Fund with an approximate 28% corporate equity stake. The project is fully permitted, holding underground mining permission valid until 2071, planning permission to construct a new process plant, and a mine dewatering permit from the Environment Agency.

In September 2025, Cornish reported the results of an Updated PEA for South Crofty ("Updated PEA"). Based on a processing rate of 250ktpa, the PEA outlined a 14-year LOM, with LOM tin production of 49,168t, along with 3,842t Cu, and 3,223t Zn, based on an average process tin grade of 1.89% (average annual tin production in years 2-6 of 4,700t, or approximately 1.6% of globally-mined tin production). Cornish has good visibility on higher grade extensions that can allow a further optimised mine plan in due course subject to future exploration drilling success; in addition, Cornish has identified a near-mine Exploration Target which points to potential additional mineralization of six to thirteen million tonnes, at a tin grade range of 0.5% to 1.8%.

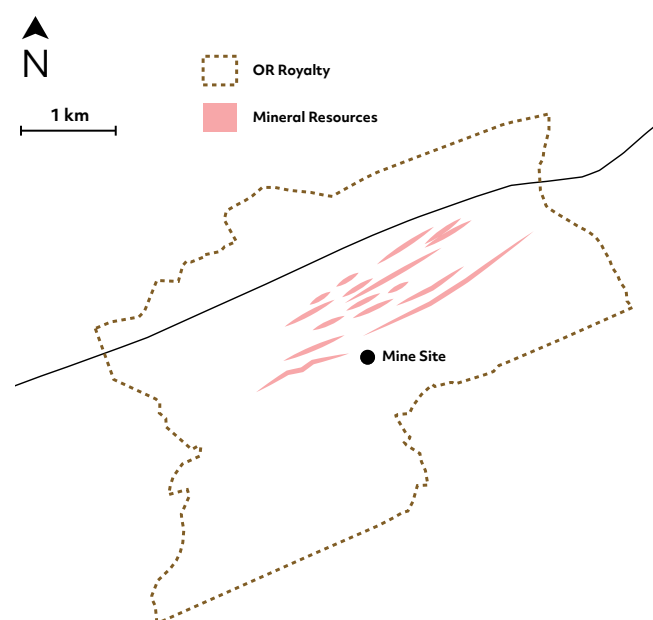
In early February 2026, Cornish announced the receipt of a non-binding Letter of Interest ("LOI") from the Export-Import Bank of the United States ("EXIM"), outlining potential financing support for the development of South Crofty. Under EXIM's Supply Chain Resiliency Initiative, the LOI specifies EXIM's capacity to consider up to \$225 million in financing. South Crofty may also qualify for special consideration under EXIM's China and Transformational Exports Program.

Also in February 2026, Cornish Metals provided an operations update noting that both underground and surface works continued to run in parallel. The New Cook's Kitchen ("NCK") shaft mid-shaft pump station refurbishment had been completed, while the NCK shaft refurbishment had resumed below the mid-shaft pump station and mine dewatering is ongoing. The underground project schedule continues to be optimized, including bringing forward essential pre-production development at the 290-level to the third quarter 2026, providing access to the Roskear shaft for through-ventilation and drilling access. On the surface, process plant excavation was progressing according to plan, as was the Front-End Engineering Design and Detailed Engineering for the plant. With a refocused execution strategy, shaft refurbishment and mine dewatering are scheduled to be completed in early 2027 and guidance for first tin production remained unchanged for mid-2028.

OR Royalties owns a 1.5% NSR royalty on South Crofty.

COMMODITY	Sn Cu Pb
OPERATOR	Cornish Metals
LOCATION	CORNWALL, UK
INTEREST	1.5% NSR ROYALTY
ESTIMATED LOM	14 YEARS
PRODUCTION (LOM Avg.)	<ul style="list-style-type: none"> 3.5 kt Sn 0.3 kt Cu 0.2 kt Zn
P&P RESERVES	NIL
M&I RESOURCES (Exclusive of reserves)	45.2 kt Sn (3.2 Mt at 1.43% Sn) 2.0 kt Cu (0.26 Mt at 0.78% Cu) 1.5 kt Zn (0.26 Mt at 0.59% Zn)
INF. RESOURCES	40.4 kt Sn (3.1 Mt at 1.31% Sn) 2.9 kt Cu (0.47 Mt at 0.63% Cu) 2.9 kt Zn (0.47 Mt at 0.63% Zn)

ROYALTY MAP



SOUTH RAILROAD

The South Railroad Gold Project ("South Railroad"), located in Nevada, United States, an oxide open-pit project within the Orla Mining Ltd.'s ("Orla") South Carlin Complex, a prospective 25,000-hectare land package along the prolific Carlin trend. South Railroad is located along the Piñon Mountain Range, approximately 24km south-southeast of the town of Carlin, in the Railroad mining district.

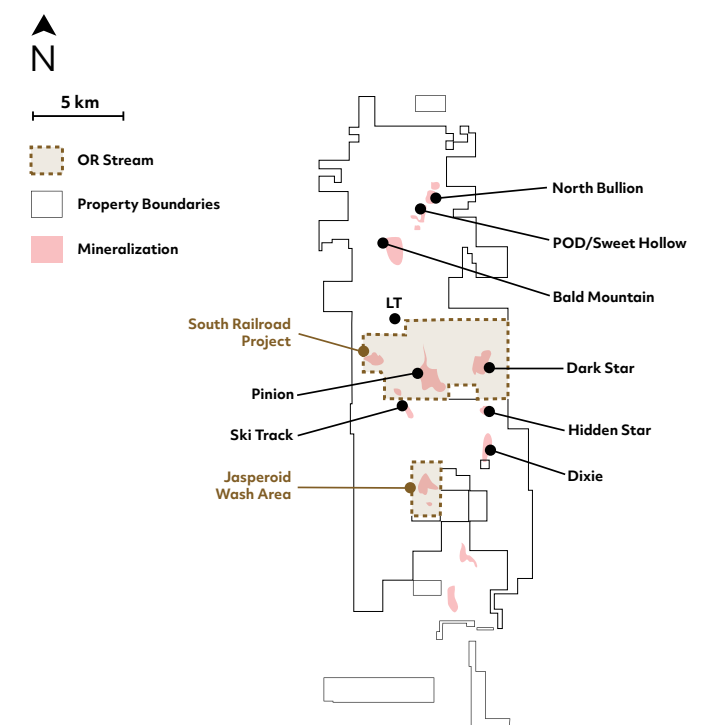
In January 2026, Orla announced the results of an Optimized Feasibility Study ("Optimized FS") for South Railroad and confirmed that Orla's Board of Directors provided approval for Orla to start spending for engineering, procurement, and project execution. The Board has also approved the start of project construction, subject to receipt of all required permits. The Optimized FS replaces the ROM-only approach in the 2022 FS with a two-stage crushing circuit for a significant portion of the ore, improving recovery confidence and reducing metallurgical risk identified in the earlier study. Average gold and silver recoveries across the entirety of South Railroad from the Optimized FS were 71% and 12%, respectively. Average annual gold production for the first 10 years at South Railroad is estimated to be 103,756oz. The Optimized FS only forecasts recoverable silver from the Pinion deposit and average annual silver production for the first 10 years is estimated to be 78koz per year.

South Railroad is situated on federal land and is currently advancing under the guidance of the US BLM in accordance with the National Environmental Policy Act ("NEPA") for permitting. The third quarter of 2025 marked a significant milestone with the US BLM publishing the Notice of Intent in the Federal Register on August 13, 2025, thereby initiating the formal Environmental Impact Statement process under NEPA. Public scoping meetings were held in early September, with no substantive comments requiring new baseline studies or alternative-development scenarios. Orla is targeting a Record of Decision (the final permitting decision) for mid-2026. Following this approval, construction on the South Railroad Project would commence, with first gold production targeted for 2028. The South Railroad Project is currently advancing as a FAST-41 Covered Project in accordance with the NEPA for permitting. In November 2025, South Railroad transitioned from participation under the FAST-41 transparency process to full coverage as a FAST-41 project.

OR Royalties, through its wholly-owned subsidiary ORI, owns a silver stream with reference to production from the South Railroad project and the Jasperoid Wash deposit. ORI will purchase refined silver equal to 100% of the recovered silver produced from South Railroad or the Jasperoid Wash deposit for the life of mine in exchange for ongoing cash payments for refined silver equal to 15% of the silver spot price at the time of delivery.

COMMODITY	Ag
OPERATOR	ORLA MINING
LOCATION	NEVADA, USA
INTEREST	100% Ag STREAM
ESTIMATED LOM	10 YEARS
SILVER PRODUCTION (LOM Avg.)	(LOM Avg.) 78 koz Ag
P&P Ag RESERVES	6.2 Moz (37.9 Mt at 5.1 g/t)
M&I Ag RESOURCES (Exclusive of reserves)	1.2 Moz (12.7 Mt at 3.01 g/t)
INF. Ag RESOURCES	0.11 Moz (1.3 Mt at 2.65 g/t)

STREAM MAP





SPRING VALLEY

Spring Valley is a development-stage gold project owned by Solidus Resources LLC ("Solidus"), a wholly-owned subsidiary of Waterton Global Resource Management ("Waterton"), and is located in Pershing County, Nevada. The surrounding infrastructure is considered excellent; Coeur Mining Inc.'s operating Rochester mine is located just five kilometers south of Spring Valley. The project is at the Feasibility stage and is envisaged as an open-pit heap leach mine.

In February 2025, Solidus released the results of the Spring Valley FS, which outlined a +10-year LOM averaging over 300koz Au per year (excluding a residual leach year), with 348koz Au expected to be produced per year over the first five years. Spring Valley would comprise of a single, large open-pit mine design with a straightforward layout, and a LOM strip ratio of 2.9:1. The FS was based on a Probable Mineral Reserve of 243Mst, grading 0.016 oz/ton Au for 3.8Moz contained Au. Production estimates are based on an average LOM gold recovery rate of 80.5%. Spring Valley's Mineral Reserves have since been updated to a Probable Mineral Reserve of 306.9Mst grading 0.013 oz/short ton, for contained gold of 3.88Moz.

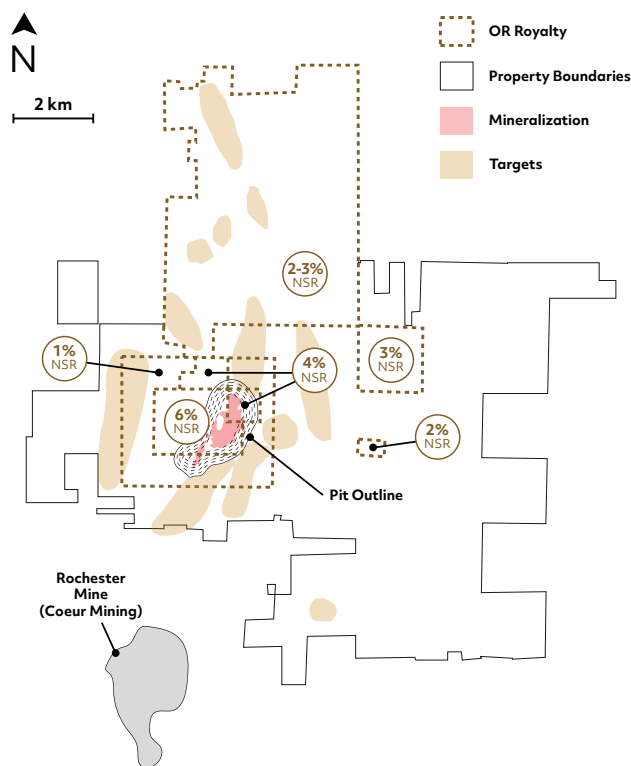
In July 2025, Solidus announced the US BLM had taken major action by signing the Record of Decision (ROD) for Spring Valley which marked the first Federal approval of a domestic (USA) gold mining project in over a decade. The ROD represented the final Federal permits needed for Solidus to proceed with the construction, development and operation of Spring Valley.

In November 2025, Wheaton Precious Metals announced that its wholly-owned subsidiary, Wheaton Precious Metals International Ltd. ("WPMI") had entered into a definitive Precious Metals Purchase Agreement (the "Gold Stream") with Waterton Gold Corp., a subsidiary of Waterton in respect to Spring Valley. WPMI paid Waterton Gold total upfront cash consideration of \$670 million, to be paid in installments as various conditions are satisfied. With the Gold Stream announcement, Solidus noted that the project was now fully-funded, backed by approximately \$1.3 billion in capital. Early site works were already underway as Solidus was preparing to commence full construction in 2026 and achieve first gold production in the first half of 2028.

OR Royalties owns a 4.0% to 6.0% NSR royalty on the core of the Spring Valley deposit, and a 1.0% NSR royalty on the peripheral claims. The majority of the current pit constrained Mineral Resource sits within OR Royalties' 6.0% NSR royalty area (the "Schmidt Claims"). Royalties on the Schmidt Claims become payable once 500koz Au are recovered from the Schmidt Claims.

COMMODITY	Au
OPERATOR	SOLIDUS RESOURCES LLC
LOCATION	NEVADA, USA
INTEREST	1%-6% NSR ROYALTY
ESTIMATED LOM	10 YEARS
GOLD PRODUCTION (LOM Avg.)	(LOM Avg.) 303 koz Au
P&P Au RESERVES	3,880 koz (278 Mt at 0.43 g/t)
M&I Au RESOURCES (Exclusive of reserves)	760 koz (64.3 Mt at 0.37 g/t)
INF. Au RESOURCES	810 koz (69.3 Mt at 0.36 g/t)

ROYALTY MAP



* Refer to page 80 for references on technical information



UPPER BEAVER

The Upper Beaver advanced exploration project is part of Agnico's exploration portfolio in the Kirkland Lake camp of northeastern Ontario, Canada, which includes the Upper Canada and Anoki-McBean deposits. Agnico Eagle controls 1,863 mineral titles covering approximately 29,469 hectares (295km²) outside the Macassa mine site in the prolific Kirkland Lake gold camp, which has historically produced more than 25Moz of gold to the end of 2021. Upper Beaver is the most advanced project in the camp, and is located just 27km east of Agnico's Macassa mine.

In late July 2024, Agnico announced that it had completed a PEA-level internal study of Upper Beaver. The mining strategy developed for the Upper Beaver project is to mine the deposit mainly by conventional underground methods, although a small portion (approximately 10% of the Mineral Resource) will be mined via an open pit (both mines would be developed along the same timeline).

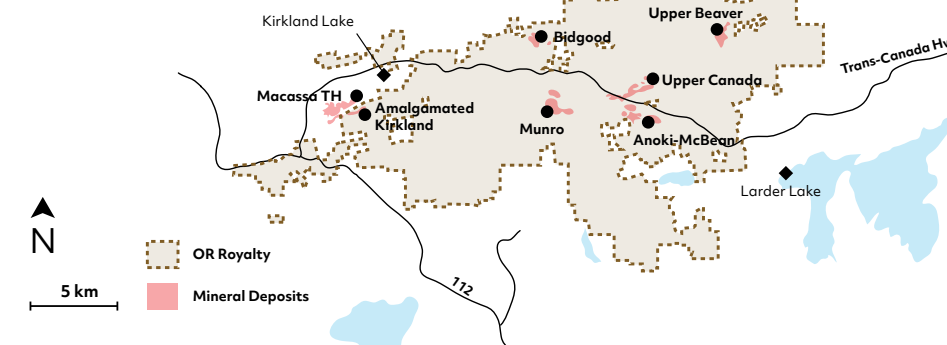
Under current scenarios, production from the open pit is expected to occur from 2030 to 2034 at an average rate of approximately 2,000 tpd. The underground mining concept is based on a long hole open stoping method. Production from underground, via ramp and shaft, could begin as early as 2030 and ramp-up to an average rate of approximately 4,500 tpd in 2035. Agnico believes Upper Beaver has the potential to produce an annual average of approximately 210koz Au and 3.6kt Cu, with initial production possible as early as 2030. Over an expected 13-year LOM, total payable gold and copper production are expected to be approximately 2.8Moz and 46.3kt, respectively. Also in July 2024, Agnico approved a \$200 million investment over three years to further de-risk the project, including two bulk samples.

In February 2026, Agnico Eagle noted that development activities at Upper Beaver continued to advance ahead of schedule. Based on strong execution to date, Agnico then allocated additional capital to accelerate site readiness for construction and extend the exploration ramp to a depth of 400m. Mine production ramp-up has now been officially targeted for 2030. In addition, a high intensity drilling program from surface began at Upper Beaver in 2025 and remains ongoing. This high-intensity drilling program could replace a planned bulk sample at the 760m level and has the potential to bring forward initial production from Upper Beaver to early 2030.

Agnico is also advancing permitting and conducting several studies for the preparation of the impact assessment. Agnico was originally expecting to submit the impact assessment late in 2025, however in December 2025, it was announced that The Impact Assessment Agency of Canada (IAAC) had approved Agnico's request for an extension to submit the information and studies required under the notice of commencement for the Upper Beaver impact assessment. IAAC subsequently granted a 15-month extension, setting the new deadline for Agnico to provide the required materials as March 27, 2027.

OR Royalties owns a 2.0% NSR royalty on Upper Beaver.

ROYALTY MAP



* Refer to page 80 for references on technical information

COMMODITY	Au Cu
OPERATOR	AGNICO EAGLE
LOCATION	ONTARIO, CANADA
INTEREST	2% NSR ROYALTY
ESTIMATED LOM	13 YEARS
PRODUCTION (LOM Avg.)	<ul style="list-style-type: none"> 210 koz Au 3.6 kt Cu
P&P RESERVES	2,770 koz Au (23.2 Mt @ 3.71 g/t Au) 54.9 kt Cu (23.2 Mt @ 0.24% Cu)
M&I RESOURCES (Exclusive of reserves)	495 koz Au (7.6 Mt @ 2.03 g/t Au) 12.1 kt Cu (7.6 Mt @ 0.16% Cu)
INF. RESOURCES	391 koz Au (3.0 Mt @ 4.12 g/t Au) 10.6 kt Cu (3.0 Mt @ 0.36% Cu)



The West Kenya Gold Project (“WKGP”) is owned by Shanta Gold Limited (“Shanta”), an East Africa-focused gold producer. In May 2024, Shanta became a wholly-owned subsidiary of ETC Holdings (Mauritius) Limited (“ETC Holdings”) following an acquisition by privately-held Saturn Resources Ltd. (“Saturn”), a subsidiary of ETC Holdings. WKGP is a proposed gold mining development comprising two key deposits: the open-pit Ramula-Mwibona (“Ramula”) and underground Isulu-Bushiangala (“Isulu”) deposits, both of which have NI 43-101-compliant Mineral Resource Estimates. These deposits are located approximately an hour drive on paved roads from Kisumu, Kenya’s third-largest city and the principal urban centre in western Kenya.

Shanta’s most recent MRE for WKGP (from 2023) outlined an Indicated Resource of 1.14Moz Au (7.3Mt at 4.86 g/t Au) as well as an additional Inferred Resource of 617koz Au (2.5Mt at 7.56 g/t Au), hosted across several deposits.

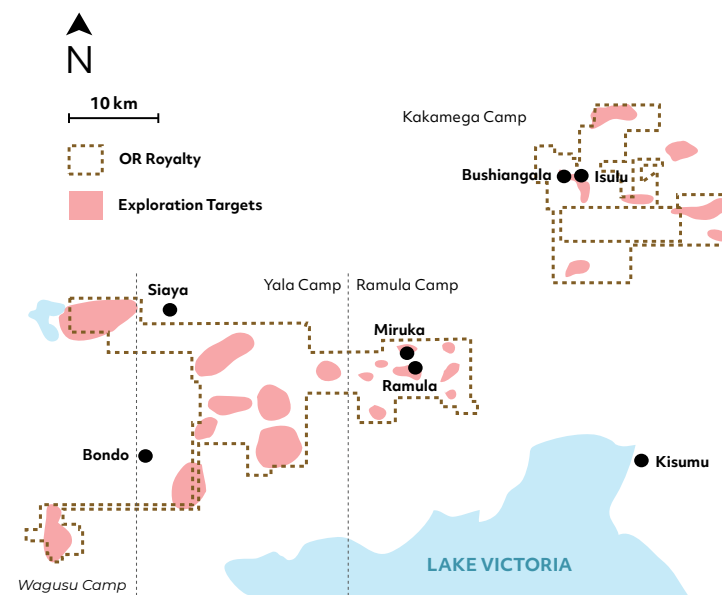
During 2025, a WKGP feasibility study was completed; ore from both deposits will be processed through conventional gold processing with proven metallurgical techniques, including crushing, milling, and carbon-in-leach (CIL) gold extraction, delivering robust recovery rates. Processing will have a throughput capacity of 915ktpa. Also in 2025, key regulatory approvals were obtained, and the project financing process has formally commenced, marking a major step toward project execution. The year also saw continued exploration activity and the initiation of selected early works programs.

In 2026, Saturn’s focus will be on advancing and concluding project financing, progressing the Resettlement Action Plan, and implementing further early works programs to support construction readiness. In parallel, ongoing exploration at nearby satellite deposits, currently outside the LOM plan and feasibility study, is expected to provide additional upside and unlock further long-term value.

OR Royalties owns a 2.0% NSR royalty on West Kenya.

COMMODITY	Au
OPERATOR	SATURN RESOURCES LTD.
LOCATION	KENYA
INTEREST	2% NSR ROYALTY
ESTIMATED LOM	N/A
GOLD PRODUCTION (koz)	N/A
P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	1,140 koz (7.3 Mt @ 4.86 g/t)
INF. Au RESOURCES	617 koz (2.5 Mt @ 7.6 g/t)

ROYALTY MAP



The Wharekirauponga (“WKP”) Project includes the high-grade underground gold-silver deposit (“WUG”), located on the North Island of New Zealand, is owned by OceanaGold Corporation (“OceanaGold”), and is considered a key component of the company’s broader Waihi North Project (“WNP”).

In December 2024, OceanaGold announced its Waihi District PFS results, which included the existing Waihi operation at the Martha Underground mine (“MUG”) and the proposed WUG, along with an initial Mineral Reserve Estimate for WUG including Probable Reserves. MUG is expected to be the primary ore source until 2033, when mining transitions to WUG, with mining at WUG expected to continue until 2038. A Waihi mill expansion to 0.8Mtpa is also included in the PFS, whereby the expanded mill is expected to begin processing at the increased throughput levels in 2033.

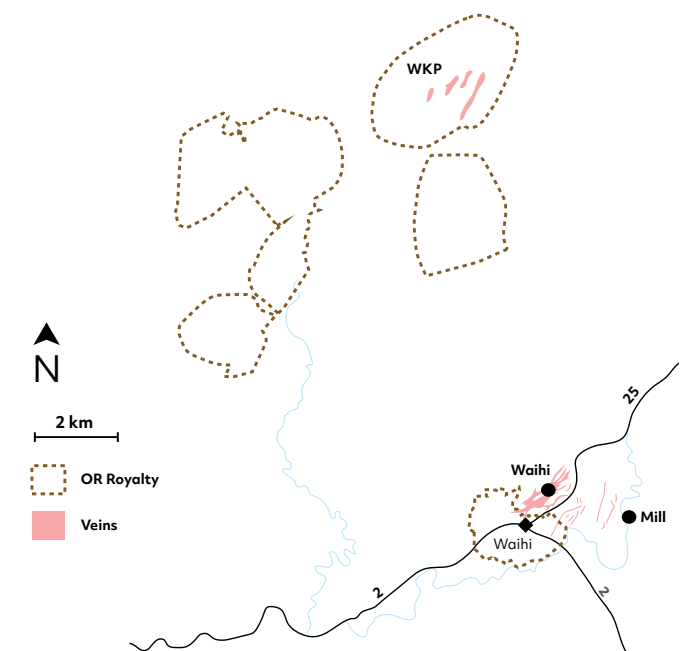
In December 2025, OceanaGold announced that the Expert Panel appointed by the New Zealand government to consider permitting of WNP had released a final decision approving the project. A 6.5km twin incline will be built to access WUG. The mining contractor for the tunnelling of the underground mine was selected in the fourth quarter of 2025 and is expected to mobilize and begin tunnelling in the first half of 2026.

OceanaGold’s total capital investment at Waihi in 2026 is expected to be \$215 million. WNP makes up the largest portion of growth capital, notably including mobilization and tunnelling from the underground mining contractor, site infrastructure and existing processing plant and power upgrades. This also includes accelerated capital spend on development for the first ventilation shaft, which was brought forward from 2027 to further derisk the project. Exploration drilling will focus on Mineral Resource growth and conversion at WKP and both Mineral Resource conversion and definition of mine-adjacent vein extensions at MUG.

OR Royalties owns a 2.0% NSR royalty on the WKP project.

COMMODITY	Au Ag
OPERATOR	OCEANA GOLD
LOCATION	NEW ZEALAND
INTEREST	2% NSR ROYALTY
ESTIMATED LOM	7 YEARS
PRODUCTION (koz)	(LOM Avg.) 156 koz Au
P&P RESERVES	1,210 koz Au (4.1 Mt @ 9.2 g/t Au) 2.1 Moz Ag (4.1 Mt at 16.0 g/t Ag)
M&I RESOURCES (Exclusive of reserves)	NIL
INF. RESOURCES	800 koz Au (2.9 Mt @ 8.5 g/t Au) 1.2 Moz Ag (2.9 Mt at 13.0 g/t Ag)

ROYALTY MAP





The Whistler Gold-Copper Project ("Whistler") is a large-scale, low-grade, gold-copper project located 150km northwest of Anchorage, Alaska. The project is owned and is being advanced by U.S. GoldMining Inc. ("US GoldMining") and the property and regional land package extend over approximately 53,700 hectares.

In March 2026, US GoldMining announced the results of a PEA for Whistler. The PEA constituted an initial assessment under U.S. Regulation S-K 1300 and a PEA under Canadian NI 43-101. The PEA outlined a project with average annual production of 183.2koz Au, and 40.4Mlbs Cu, as well as 471.1koz Ag. The PEA contemplated an open-pit (LOM strip ratio of 2.2:1) truck-and-shovel operation with conventional process methods operating at a nominal throughput rate of 40,000 tpd, which comprises a flotation and leach circuit recovering 88.9% Au and 77.8% Cu. The higher-grade core of the Whistler Deposit comes to surface and helps drive the strong production contemplated in the PEA, particularly in the initial years of mine life.

The three Au-Cu-Ag porphyry deposits - Whistler, Raintree and Island Mountain - occur within a cluster of high priority targets sharing key geological characteristics with the known deposits, thereby highlighting the broader exploration potential of the Whistler project.

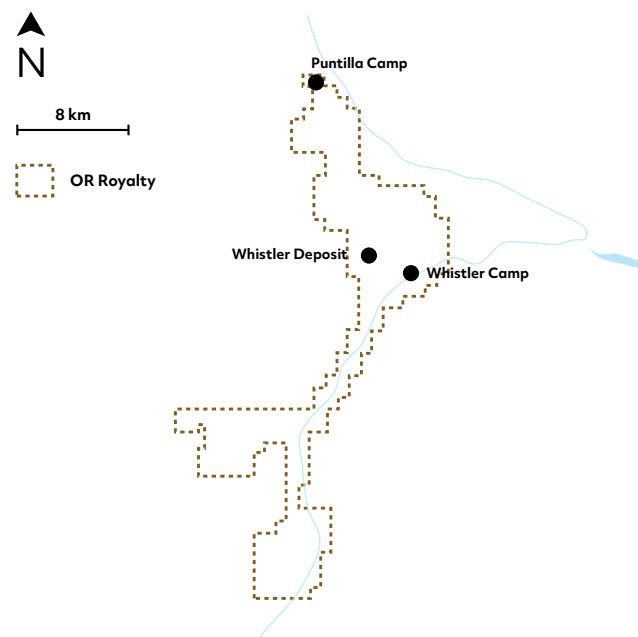
Based on the PEA results, US GoldMining noted that a compelling business case was provided for the State of Alaska to accelerate permitting and development of the West Susitna Access Road ("WSAR"), which would be expected to directly connect Whistler with existing transportation and energy infrastructure within the greater Anchorage region of Southcentral Alaska. The Governor of Alaska also noted that his state has a constitutional mandate to develop its natural resources for the maximum benefit of the people. As such, his administration is committed to advancing the West Susitna Access Road to expand opportunities at projects like Whistler.

US GoldMining is now planning immediate next steps, which may include further advancing Whistler to a possible PFS. Near-term work programs could include commencement of waste rock geochemical characterization, storage optimization studies, and planning for comprehensive environmental baseline studies and stakeholder engagement. An expanded exploration program is currently in the early stages of planning, with a 2026 exploration program and budget expected to be announced in due course.

OR Royalties holds a 2.75% NSR royalty on Whistler. The royalty is subject to a 0.75% buyback for US\$5,000,000.

COMMODITY	Au Ag Cu
OPERATOR	US GOLDMINING
LOCATION	ALASKA, USA
INTEREST	2.75% NSR ROYALTY
ESTIMATED LOM	15 YEARS
PRODUCTION (LOM Avg.)	<ul style="list-style-type: none"> 183 koz Au 471 koz Ag 18.3 kt Cu
P&P RESERVES	NIL
M&I RESOURCES (Exclusive of reserves)	<ul style="list-style-type: none"> 3,970 koz Au (299 Mt at 0.41 g/t Au) 17.9 Moz Ag (299 Mt at 1.86 g/t Ag) 450 kt Cu (299 Mt at 0.15% Cu)
INF. RESOURCES	<ul style="list-style-type: none"> 4,360 koz Au (291 Mt at 0.47 g/t Au) 14.3 Moz Ag (291 Mt at 1.53 g/t Ag) 177 kt Cu (291 Mt at 0.061% Cu)

ROYALTY MAP



* Refer to page 80 for references on technical information



The White Pine North Project ("White Pine") is a brownfield copper project being developed by White Pine Copper LLC, a wholly-owned subsidiary of Kinterra Copper USA LLC ("Kinterra"). The White Pine North deposit is located in the Ontonagon County, in the Upper Peninsula of Michigan State. The project is located on the M-64 North-South trunkline highway, directly across from the unincorporated town site of White Pine.

Copper mineralization at White Pine occurs as two distinct styles: very fine-grained sulfide (chalcocite) and as native copper. Sulfide mineralization is estimated to account for 85-90% of the copper in the deposit, but both modes of copper are intimately associated throughout the deposit.

A 2023 PEA for White Pine was based on an Indicated Mineral Resource containing 3.5 billion pounds of copper (150.7Mt grading 1.05% Cu) and 65.5Moz Ag (13.5 g/t Ag), and an Inferred mineral resource containing 2.2 billion pounds of copper (96.4Mt at 1.03% Cu) and 27.8Moz Ag (9.0 g/t Ag). The PEA for White Pine North also outlined a mine life of 21.8 years with average annual LOM payable production of 93.5Mlbs Cu and 1.2Moz Ag. In November 2024, Kinterra reported that metallurgical testwork had been initiated to focus on comminution tests, flotation, grind size variability, flow sheet development options, and metal recoveries. The testing will contribute to further refine the economic results obtained in the 2023 PEA.

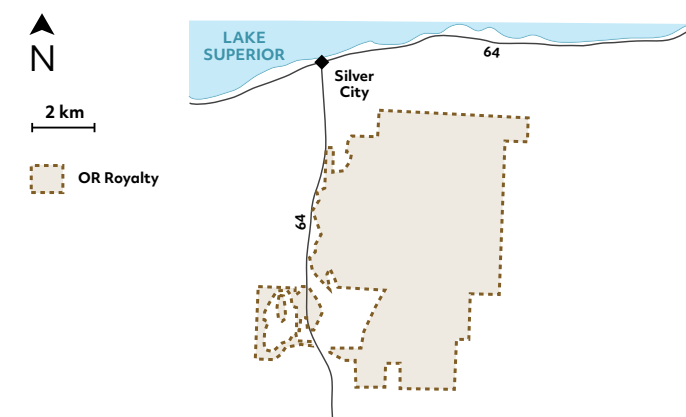
Environmental baseline studies have been initiated including surface water flow and water quality monitoring, groundwater elevation and water quality monitoring, aquatic habitat, threatened and endangered species, wetlands and streams, wildlife habitat, and archaeological and cultural surveys. Baseline is a key initial step to support permit applications; environmental baselining was expected to continue through 2025. All of this work demonstrates Kinterra's commitment to advancing the White Pine North Project and progress future permitting and engineering studies; Kinterra claims that its state-level permitting for White Pine North is now at an advanced stage.

OR Royalties currently owns a 1.5% NSR royalty on copper production from White Pine. OR Royalties also currently owns a sliding scale royalty on silver production at White Pine (the "Silver Royalty") at a rate of 12.5% which increases to 15% at a copper price at or above \$4.50/lb Cu and further increases by 5% for every \$0.075/lb increment in copper price to a maximum of 100%. Kinterra may reduce the Silver Royalty to 80% of its prevailing rate by paying a fee of 232,000 ounces of silver to OR Royalties. OR Royalties is obligated to pay \$10 million to Kinterra upon commencement of production of the White Pine North project.

* Refer to page 80 for references on technical information

COMMODITY	Cu Ag
OPERATOR	KINTERRA
LOCATION	MICHIGAN, USA
INTEREST	<ul style="list-style-type: none"> 1.5% Cu NSR ROYALTY 12.5% Ag NSR ROYALTY (option to increase Ag NSR to 100%)
ESTIMATED LOM	23 YEARS
PRODUCTION (LOM Avg.)	<ul style="list-style-type: none"> 42 kt Cu 1.2 Moz Ag
P&P RESERVES	NIL
M&I RESOURCES (Exclusive of reserves)	<ul style="list-style-type: none"> 1,590 kt Cu (151 Mt @ 1.05% Cu) 65.5 Moz Ag (151 Mt @ 13.5 g/t Ag)
INF. RESOURCES	<ul style="list-style-type: none"> 990 kt Cu (96.4 Mt @ 1.03% Cu) 27.8 Moz Ag (96.4 Mt @ 9.0 g/t Ag)

ROYALTY MAP





The Windfall UG gold project ("Windfall"), located in the Abitibi Greenstone Belt in the James Bay area of Québec, is wholly-owned and operated by the Windfall Mining Group ("WMG"). WMG is a fully-owned subsidiary of Gold Fields Limited ("Gold Fields").

In November 2022, previous project owner and Joint Venture partner Osisko Mining Inc. ("Osisko Mining") released the results of a Feasibility Study (the "2022 FS") on Windfall. The 2022 FS outlined an average annual gold production of 306koz over a 10-year mine life (8.1 g/t Au average fully-diluted grade processed). Milling capacity was planned to be 3,400 tpd. Osisko Mining had also completed three underground bulk samples in the Main and Lynx zones, confirming high-grade gold predictability and continuity. The 2022 FS was based on a P&P Mineral Reserve Estimate at Windfall of 12.2Mt grading 8.6 g/t Au for total contained gold of 3.16Moz.

In October 2024, Gold Fields announced completion of the \$1.93 billion acquisition of Osisko Mining. The transaction consolidated Gold Fields' 100% ownership of the Windfall Project and the extensive surrounding exploration camps.

Gold Fields is currently focused on obtaining environmental permitting for full scale construction and finalizing an Impact Benefit Agreement with the Cree First Nation of Waswanipi and the Cree Nation Government. In November 2025, Gold Fields updated its development timelines into two scenarios. The proposed "Upside Case" targeted first gold production in the second half of 2028, requiring key permits by the end of the first quarter of 2026. To achieve this, Gold Fields needed to close First Nations negotiations by year-end 2025 and reach public participation in January 2026. These "Upside Case" timelines were not met, leaving Gold Fields confident in its "Base Case" timeline.

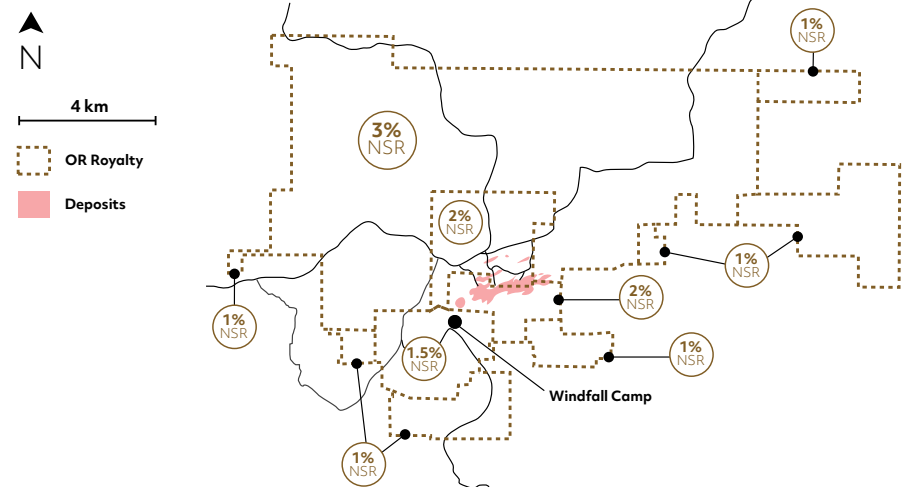
The updated "Base Case" assumes all key primary and secondary permits will be received by the end of the third quarter of 2026. This schedule sets plant commissioning for the second half of 2028 and first gold production for the first half of 2029. The "Base Case" timeline for Windfall was further reinforced in late March 2026, in Gold Fields' Integrated Annual Report which noted that permitting and engineering work was progressing towards a Windfall FID from the company in the second half of 2026. Gold Fields noted that the biggest impacts associated with potential delays involves the recommendation from COMEX to the Environmental Ministry to approve the Windfall Environmental Impact Assessment. Gold Fields continues to indicate that it has the support of both the Québec Provincial Government, and the key First Nations groups, through this process.

Gold Fields also flagged that an updated Windfall Feasibility Study, or potentially an updated Windfall PFS (including an updated MRE), should now be expected in 2026, which will include the updated pre-production capital estimate of US\$1.7-1.9 billion.

OR Royalties owns a 2.0-3.0% NSR royalty on the Windfall project and surrounding property.

COMMODITY	Au
OPERATOR	
LOCATION	QUÉBEC, CANADA
INTEREST	2%-3% NSR ROYALTY
ESTIMATED LOM	10 YEARS
GOLD PRODUCTION (koz)	(LOM Avg.) 306 koz Au
P&P Au RESERVES	3,160 koz (12.2 Mt @ 8.1 g/t)
M&I Au RESOURCES (Exclusive of reserves)	NIL
INF. Au RESOURCES	3,340 koz (12.3 Mt @ 8.4 g/t)

ROYALTY MAP



* Refer to page 80 for references on technical information



ASSET LIST

ASSET	OPERATOR	COUNTRY	DESCRIPTION
PRODUCING ASSETS			
Canadian Malartic Complex	Agnico Eagle Mines Limited	Canada	3%-5% NSR royalty
- Barnat	Agnico Eagle Mines Limited	Canada	5% NSR royalty
- Odyssey	Agnico Eagle Mines Limited	Canada	3%-5% NSR royalty
- East Malartic	Agnico Eagle Mines Limited	Canada	3%-5% NSR royalty
- East Gouldie	Agnico Eagle Mines Limited	Canada	5% NSR royalty
Mantos Blancos	Capstone Copper Corp.	Chile	100% silver stream
CSA	Harmony Gold Mining Company Limited	Australia	100% silver stream and up to 4.875% copper stream
Éléonore	Dhilmur Ltd (private)	Canada	2.2%-3.5% NSR royalty
Sasa	Central Asia Metals PLC	Macedonia	100% silver stream
Island Gold District	Alamos Gold Inc.	Canada	1.38%-3% NSR royalty
Namdini	Shandong Gold Mining Co., Ltd.	Ghana	2% NSR royalty
Gibraltar	Taseko Mines Limited	Canada	100% silver stream
Lamaque	Eldorado Gold Corporation	Canada	1% NSR royalty
Pan	Minera Alamos Inc.	USA	4% NSR royalty
Tocantinzinho	G Mining Ventures Corp.	Brazil	0.75% NSR royalty
Ermitaño	First Majestic Silver Corp.	Mexico	2% NSR royalty
San Gabriel⁽ⁱ⁾	Buenaventura Mining Company Inc.	Peru	1.5% NSR royalty
Dalgaranga	Ramelius Resources Limited	Australia	1.44% GR royalty (Dalgaranga), 1.08% GR royalty (Yalgoo), and 1% NSR royalty (Melville)
Seabee	SSR Mining Inc.	Canada	3% NSR royalty
Bald Mountain	Kinross Gold Corporation	USA	1%-4% GSR (based on location; partial coverage)
Fruta del Norte	Lundin Gold Inc.	Ecuador	0.1% NSR royalty
Parral	GoGold Resources Inc.	Mexico	2.4% gold and silver stream
Macassa TH	Agnico Eagle Mines Limited	Canada	1% NSR royalty
Santana	Minera Alamos Inc.	Mexico	3% NSR royalty
Akasaba West	Agnico Eagle Mines Limited	Canada	2.5% NSR royalty (partial coverage)
Dolphin Tungsten	Group 6 Metals Limited	Australia	1.5% GR royalty
AK	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Bralorne	Talisker Resources Ltd.	Canada	1.7% NSR royalty
DEVELOPMENT ASSETS			
Altar	Aldebaran Resources Inc.	Argentina	1% NSR royalty
Amulsar	United Gold (private)	Armenia	3.34% gold stream and 49.22% silver stream
Antakori	Regulus Resources Inc.	Peru	0.25% - 1.5% NSR royalty on Mina Volare claim
Arctic	Trilogy Metals Inc. / South32 Limited	USA	1% NSR royalty
Asanko (Nkran)⁽ⁱ⁾	Galiano Gold Inc.	Ghana	1% NSR (capped)
Back Forty	Gold Resource Corporation	USA	85% silver stream and 18.5% gold stream

(i) Pending transaction close as at the release date of this Asset Handbook.

ASSET LIST

(CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
DEVELOPMENT ASSETS (CONT'D)			
Cariboo	Osisko Development Corp.	Canada	5% NSR royalty
Cascabel	Jiangxi Copper Company Limited	Ecuador	3% gold stream, 0.6% NSR royalty
Casino	Western Copper and Gold Corporation	Canada	2.75% NSR royalty
Cerro del Gallo	Heliostar Metals Ltd.	Mexico	3% NSR royalty (partial coverage)
Copperwood	Highland Copper Company Inc.	USA	1.5% NSR royalty on copper and up to 100% NSR royalty on sliver
Costa Fuego	Hot Chili Limited	Chile	1% NSR royalty on copper and 3% NSR royalty on gold
Cuiú Cuiú	Cabral Gold Inc.	Brazil	1% NSR royalty
Eagle	PricewaterhouseCoopers Inc., LIT (receiver)	Canada	5% NSR royalty
Glenburgh & Mt Egerton	Benz Mining Corp.	Australia	1.08% GR royalty
Gold Rock Monte	Minera Alamos Inc.	USA	4% NSR royalty (partial coverage)
Hammond Reef	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Hermosa	South32 Limited	USA	1% NSR royalty on all sulphide ores of lead and zinc
Horne 5	Falco Resources Ltd.	Canada	90-100% silver stream
Kandiole	Roscan Gold Corporation	Mali	1.0% NSR royalty
Liontown	Sunshine Metals Limited	Australia	0.8% NSR royalty
Marban	Agnico Eagle Mines Limited	Canada	0.45%-2% NSR royalty
Marimaca (MOD)	Marimaca Copper Corp.	Chile	1.0% NSR royalty
Murray Brook⁽ⁱ⁾	Canadian Copper Inc.	Canada	20% silver and gold stream
Paris⁽ⁱ⁾	Torque Metals Limited	Australia	2% NSR royalty
Pine Point	Osisko Metals Inc. / Appian Capital Advisory LLP	Canada	3% NSR royalty
San Antonio	Axo Metals Corp.	Mexico	7.15% gold and silver stream
São Jorge	GoldMining Inc.	Brazil	1% NSR royalty
Shaakichiuwaanaan (FCI-Corvette)	PMET Resources Inc.	Canada	3.5% NSR royalty on precious metals, 2% NSR royalty on all other metals
Shovelnose	Westhaven Gold Corp. / Dundee Corporation	Canada	2% NSR royalty
South Crofty	Cornish Metals plc	United Kingdom	1.5% NSR royalty
Spring Valley	Solidus Resources LLC	USA	1%-6% NSR royalty
Tintic	Osisko Development Corp.	USA	2.5% metals stream
Upper Beaver / Kirkland Lake	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Warrida Well (Otto Bore)⁽ⁱ⁾	Northern Star Resources Limited	Australia	2% NSR royalty
West Kenya	Saturn Resources Ltd	Kenya	2% NSR royalty
Wharekirauponga (WKP)	OceanaGold Corporation	New Zealand	2% NSR royalty
Whistler	U.S. GoldMining Inc.	USA	2.75% NSR royalty
White Pine North	Kinterra Copper USA LLC	USA	1.5% NSR royalty on copper and up to 100% NSR royalty on sliver
Windfall	Gold Fields Limited	Canada	2%-3% NSR royalty

(i) Pending transaction close as at the release date of this Asset Handbook.

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES			
Abbeytown	Ocean Partners UK Limited	Ireland	1% NSR royalty
Adel, Hardrock East	Alamos Gold Inc.	Canada	2% NSR royalty
Annamaque Faraday	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Anocarire	Andex Minerals Chile SpA	Chile	1.50% NSR royalty
Antamina / Recauys	Compañía Minera Antamina S.A.	Peru	2.5% NSR royalty
Anatacau	Brunswick Exploration Inc. (option)	Canada	3% NSR royalty (partial coverage)
Auclair	Cygnus Metals Limited	Canada	3% NSR royalty
Ballarat Extension	Golden Point Group PTY Ltd. (private)	Australia	4% GSR royalty
Bargold	Abcourt Mines Inc.	Canada	1.5 % NSR royalty
Bathurst and Québec Camps	Osisko Metals Inc.	Canada	1% NSR royalty
Bonfortel	Yorbeau Resources Inc.	Canada	2% NSR royalty
Bourlamaque/Aurbel/Bevcon	Eldorado Gold Corporation	Canada	2.5% NSR royalty
Brauna	Lipari Mineração Ltda.	Brazil	1% of gross sales (diamond)
Cameron Lake	Seva Mining Corp.	Canada	1% NSR royalty
Candle Lake	Adamas Mineral Corp. & Others	Canada	3% GOR royalty
Cassiar Gold	Cassiar Gold Corp.	Canada	2.5% NSR royalty (partial coverage)
Central Houndé	Thor Explorations Ltd.	Burkina Faso	1% NSR royalty
Century / Lawn Hill	Sibanye Stillwater Limited	Australia	A\$ 0.0055 /tonne Zn sold, 1% NSR royalty for other minerals
Clearwater (1 claim)	Fury Gold Mines Limited	Canada	2% NSR royalty on 1 claim
Coulon	Electric Elements Mining Corp.	Canada	3% NSR royalty
Croinor	Fresnillo plc	Canada	0.75% NSR royalty
Crowsnest Pass	Crowsnest Pass Coal Mining Ltd.	Canada	US\$1.0 /tonne of coal produced
Destor	Quebec Aur Limited	Canada	2.5% NSR royalty
Dewdney Trail	PJX Resources Inc.	Canada	0.5% NSR royalty
Dieppe (Gold)	Orezone Gold Corporation	Canada	Resource Payment
Don Julio	Sable Resources Ltd.	Argentina	2% NSR royalty
Duncan Lake	Century Global Commodities Corporation	Canada	Production royalty (iron), 2% NSR royalty on all other metals
Eastbay Duparquet	Quebec Aur Limited	Canada	1% NSR royalty
Eastmain (Gold)	Benz Mining Corp.	Canada	1.15% NSR (capped)
Eastmain West	Azimet Exploration Inc.	Canada	1.4% NSR royalty
Eddy	PJX Resources Inc.	Canada	0.5% NSR royalty
El Pima	Agnico Eagle Mines Limited	Mexico	0.5% NSR royalty
El Tecolote	Bendito Resources Inc.	Mexico	2% NSR royalty
El Valle	Riverside Resources Inc.	Mexico	0.5% NSR royalty
Eldor	Mont Royal Resources Limited	Canada	1% NSR royalty (partial coverage)
Estacion Llano	Silvercrest Metals, inc.	Mexico	2% NSR royalty

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Flavrian and Central Camp	Falco Resources Ltd.	Canada	1%-2% NSR royalty
Frontier	Metalor S.A. (private)	Burkina Faso	1% NSR royalty
Gabel	Bravada Gold Corporation	USA	2% NSR royalty on precious metals, 1% NSR royalty on all other metals
Gabel Columbus	Bravada Gold Corporation	USA	1% NPI royalty
Gabel Williams	Bravada Gold Corporation	USA	1% NPI royalty
Gaffney	Dryden Gold Corp.	Canada	2% NSR royalty
Gaffney Extension	Dryden Gold Corp.	Canada	0.125% NSR royalty
Gold Shear	PJX Resources Inc.	Canada	0.5% NSR royalty
Golden Hornet	Talisker Resources Ltd.	Canada	1% NSR royalty
Guadalcazar	Private Owner	Mexico	0.5% NSR royalty
Guerrero	Osisko Development Corp.	Mexico	3% NSR royalty
Gurupi (CentroGold)	G Mining Ventures Corp.	Brazil	0.75% NSR royalty
Bachelor (Hewfran)	Bonterra Resources Inc.	Canada	2% NSR royalty (partial coverage)
Holloway Holt	Agnico Eagle Mines Limited	Canada	US\$10/oz Au
Holloway McDermott	Agnico Eagle Mines Limited	Canada	15% NPI royalty
Horizonte	Gold Fields Limited	Chile	1.25% NSR royalty
James Bay land package	Electric Elements Mining Corp.	Canada	3% NSR royalty
James Bay Niobium	NioBay Metals Inc.	Canada	1% NSR royalty
Japan Gold Properties	Japan Gold Corp.	Japan	1.5% NSR royalty
Jonpol-Amos & Paramount	Abcourt Mines Inc.	Canada	2.5% NSR royalty on all metals
Joy District (Pine) ⁽ⁱ⁾	Amarc Resources Ltd.	Canada	2.5% NPI royalty
Jubilee	GNC INC. (Little Narrows Gypsum) (private)	Canada	2% NSR royalty
Kambalda West ⁽ⁱ⁾	Mineral Resources Limited	Australia	0.5%-1.0% NSR royalty
Keystone (UNR)	U.S. Gold Corp.	USA	2% NSR royalty on precious metals, 1% NSR royalty on all other metals
Kliyul Creek	Pacific Ridge Exploration Ltd.	Canada	1.5% NSR royalty
Kwale	Energy Fuels Inc.	Kenya	1.5% GSR royalty
Lac Clark	Chibougamau Independent Mines Inc.	Canada	1% NSR royalty
Lac Dufault (Base Metals)	Ressources Breakwater	Canada	2% NSR royalty
Ladner	Talisker Resources Ltd.	Canada	1.5% NSR royalty
Leitch	Equinox Gold Corp.	Canada	2% NSR royalty
Lorraine/Dorothy/Jayjay	NorthWest Copper Corp.	Canada	2% NSR royalty
Los Cuarentas (Santa Rosalia concession)	Riverside Resources Inc.	Mexico	0.5% NSR royalty
Malartic Gold Claims	DPM Metals Inc. / Abcourt Mines Inc.	Canada	1% NSR royalty
Matilda	Wiluna Mining Corporation Limited	Australia	1.65% gold stream

⁽ⁱ⁾ Pending transaction close as at the release date of this Asset Handbook.

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Mirage	Brunswick Exploration Inc. (option)	Canada	3% NSR royalty (partial coverage)
Moonlight	Solidus Resources LLC	USA	2%-3% NSR royalty on claims
Moore Lake	Skyharbour Resources Ltd.	Canada	2.5% NSR royalty
Mt. Hamilton	Mako Mining Corp.	USA	2% NSR royalty on gold and silver, 0.67% NSR royalty on all other metals
New Bluejay	Talisker Resources Ltd.	Canada	1% NSR royalty
Nimbus	Maritana Minerals Limited	Australia	100% silver offtake
Northern Dancer	Largo Inc.	Canada	1% NSR royalty Tungsten-Molybdenum
Nutmeg Mountain (Almaden)	NevGold Corp.	USA	0.5% NSR royalty and 30% gold and silver offtake
Ollachea	Minera IRL Limited	Peru	1% NSR royalty
Oracle Ridge	Marble Mountain Ventures LLC	USA	3% NSR royalty
Oweegee Dome	ArcWest Exploration Inc	Canada	1.5%-2.0% NSR royalty
Pandora	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Peat (Barunga)	Australia Pacific LNG (Moura) Pty Limited	Australia	1.75% GOR royalty
Pipeline West	Riley Gold Corp.	USA	2.0% NSR royalty
Pipestone Clavos	International Explorers & Prospectors Inc.	Canada	2% NSR royalty
Preissac	Class 1 Nickel and Technologies Limited	Canada	2% NSR royalty
Rakkurijoki Prospect	Zamin Group (Private)	Sweden	1.50% NSR royalty
Rattlesnake Hills	Roxmore Resources Inc.	USA	0.5% NSR royalty
Renard	Stornoway Diamonds Inc.	Canada	9.6% diamond stream
Renault Bay	Fokus Mining Corporation	Canada	2% NSR royalty
Reward / Myrtle	Teck Resources Limited	Australia	2% NSR royalty
Sable Resources BC Properties (Copper Queen, Copper Prince, Core Mountain)	Sable Resources Ltd.	Canada	1% NSR royalty
Sabourin Creek	Agnico Eagle Mines Limited	Canada	2.5% NSR royalty on all metals
Sagar	NextSource Materials Inc.	Canada	1.5% NSR royalty
Sakami (Apple)	Fury Gold Mines Limited	Canada	2% NSR royalty
San Ramon	MASGLAS Limited (private)	Colombia	51% Au offtake
Sandman	Borealis Mining Company Limited	USA	5% NSR royalty (partial coverage)
Savard/Emerald Lake	Conquest Resources Limited	Canada	1.5% NSR royalty
Silver Swan	Horizon Minerals Limited	Australia	43.6% of 3% NSR royalty on gold and silver and 1.75% NSR royalty on other metals
Skyfall	Vior Inc.	Canada	1% NSR royalty
Sleitit and Coal Creek	Cornish Metals plc	USA	1.75% NSR royalty
Spences Bridge	Talisker Resources Ltd.	Canada	1% NSR royalty
Stabell (Gold)	Agnico Eagle Mines Limited	Canada	3% NSR royalty

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Sunnyside	Barksdale Resources Corp.	USA	1% NSR royalty
Taylor	A2 Gold Corp.	USA	0.5%-2.0% NSR for precious metals and other minerals
Thalanga West	Sunshine Metals Limited	Australia	0.8% NSR royalty
Tintaya (Rifas)	Glencore PLC	Peru	1.5% NSR royalty
Todd Creek	ArcWest Exploration Inc	Canada	1.5%-2.0% NSR royalty
Tokop	Riley Gold Corp.	USA	0.5% NSR royalty
Tonkin Springs	McEwen Inc.	USA	1.4% NSR royalty
Toodoggone (Shasta-Baker)	TDG Gold Corp.	Canada	1% NSR royalty
Trail	McEwen Inc.	USA	2% NSR on precious metals, 1% NSR on all other metals and minerals
Treasure Hill	Treasure Hill Resources LLC	USA	1% NPI royalty
Trieste	Loyal Metals Limited	Canada	3% NSR royalty
Tulox	Talisker Resources Ltd.	Canada	1% NSR royalty
Turgeon	Raptor Metals Ltd	Canada	2% NSR royalty on all metals
Unicorn	Dart Mining NL	Australia	2% NSR royalty (initial royalty), 1% NSR royalty (additional royalty)
United Downs	Cornish Metals plc	United Kingdom	0.5% NSR royalty
Val-d'Or - Alpha	Agnico Eagle Mines Limited	Canada	2.5% NSR royalty on all metals
Valco	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Valdora	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Violeta	Riverside Resources Inc.	Mexico	0.5% NSR royalty
Waihi West	OceanaGold Corporation	New Zealand	2% NSR royalty
West Desert / Crypto	American West Metals Limited	USA	1.5% NSR royalty
Willoughby	Strikepoint Gold Inc.	Canada	1.5%-2.0% NSR royalty
WO Claims	De Beers SA	Canada	1% GOR royalty
Woodjam⁽ⁱ⁾	Vizsla Copper Corp	Canada	2% NSR royalty
Yellowknife City Gold Project	Gold Terra Resource Corp.	Canada	2% NSR royalty
Yenipazar	Virtus Mining Ltd.	Turkey	50% gold offtake
Yilgarn Star	Barto Gold (Minjar Gold Pty.)	Australia	1% NSR royalty
Zinger	PJX Resources Inc.	Canada	0.5% NSR royalty

(i) Pending transaction close as at the release date of this Asset Handbook.

REFERENCES TO TECHNICAL INFORMATION

PROPERTY	REFERENCE
Altar	<ul style="list-style-type: none"> Operator Website: https://aldebaranresources.com/projects/altar-copper-gold/overview/ (Asset profile) Aldebaran Resources press release (dated 2024-11-07) (https://aldebaranresources.com/aldebaran-signs-option-to-joint-venture-agreement-9706/) (Asset profile) Aldebaran Resources press release (dated 2024-11-25) https://aldebaranresources.com/aldebaran-reports-a-very-significant-increase-in-m-9761/ (Asset profile) Aldebaran Resources press release (dated 2025-10-30) https://aldebaranresources.com/aldebaran-pea-for-the-altar-project-reports-48-year-mine-life-after-tax-npv-8-of-us2-billion-and-20-5-irr/ (Asset profile, LOM, LOM production, Mineral Resources) Aldebaran Resources press release (dated 2025-11-24) https://aldebaranresources.com/aldebaran-files-pea-on-sedar-and-announces-termination-of-the-option-agreement-with-nuton-holdings-ltd/ (Asset profile) Aldebaran Resources corporate presentation (dated January 2026) https://wp-aldebaranresources-2023.s3.ca-central-1.amazonaws.com/media/2024/08/13133325/Aldebaran-Corporate-Presentation-January-2026.pdf (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2024-11-25
Amulsar	<ul style="list-style-type: none"> Arka News Agency press report (dated 2025-02-06): https://arka.am/en/news/economy/minister-150-million-loan-for-amulsar-mine-launch-nears-resolution/ (Asset profile) ArmenPress press release (dated 2024-12-12) https://armenpress.am/en/article/1207299 (Asset profile) ArmenPress press release (dated 2024-12-27) https://armenpress.am/en/article/1208550 (Asset profile) ArmenPress press release (dated 2025-01-10) https://armenpress.am/en/article/1209190 (Asset profile) ArmenPress press release (dated 2025-03-05) https://armenpress.am/en/article/1213664 (Asset profile) OR Royalties press release (dated 2025-06-02) https://www.globenewswire.com/news-release/2025/06/02/3092357/0/en/Positive-Updates-on-Select-Development-Assets-Outside-of-Current-5-Year-Outlook-Acquisition-of-Silver-Stream-on-South-Railroad-Project.html (Asset profile) Feasibility Study Technical Report Amulsar Project Armenia (filed 2019-10-16) (can be found on www.sedarplus.com under the issuer Lydian International Limited) (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2019-09-16. Resources adjusted to be exclusive of Reserves.
Antakori	<ul style="list-style-type: none"> Regulus Resources press release (dated 2019-03-01) https://regulusresources.com/site/assets/files/3962/2019_mar_1_reg_press_updated_mineral_resource_at_antakori_project.pdf (Asset profile, Mineral Resources) Regulus Resources press release (dated 2023-11-07) https://regulusresources.com/news/2023/regulus-announces-delivery-of-phase-two-metallurgical-samples-to-nuton-llc-a-rio-tinto-venture/ (Asset profile) Regulus Resources press release (dated 2024-07-29) https://regulusresources.com/news/2024/regulus-signs-collaboration-agreement-with-compania-minera-coimolache-s-a-to-evaluate-the-integrated-coimolache-sulphides/ (Asset profile) Regulus Resources press release (dated 2024-10-10) https://regulusresources.com/news/2024/regulus-consolidates-100-ownership-of-the-colquirumi-claims/ (Asset profile) Regulus Resources press release (dated 2025-05-20) https://regulusresources.com/news/2025/regulus-reports-attractive-copper-extraction-rates-using-nuton-bio-leaching-and-provides-update-on-integrated-sulphide-project/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2019-02-22
Arctic	<ul style="list-style-type: none"> Operator Website: https://trilogymetals.com/properties/arctic/ (Asset profile) Trilogy Metals press release (dated 2024-02-09) https://trilogymetals.com/news-and-media/news/trilogy-metals-reports-fiscal-2023-year-end-results/ (Asset profile) NI 43-101 Technical Report and Feasibility Study Ambler Mining District, Alaska (filed 2023-02-13) https://trilogymetals.com/site/assets/files/6136/arctic_ni_43-101.pdf (LOM, LOM production, Mineral Reserves and Mineral Resources) Executive Order (dated 2025-01-20) https://www.whitehouse.gov/presidential-actions/2025/01/unleashing-alaskas-extraordinary-resource-potential/ Trilogy Metals press release (dated 2025-10-06) https://trilogymetals.com/news-and-media/news/trilogy-metals-applauds-president-trumps-decision-to-grant-permits-for-the-ambler-access-project-to-enable-the-development-of/ (Asset profile) Trilogy Metals press release (dated 2025-10-06) https://trilogymetals.com/news-and-media/news/trilogy-metals-announces-strategic-investment-by-us-federal-government/ (Asset profile) Trilogy Metals press release (dated 2025-10-24) https://trilogymetals.com/news-and-media/news/trilogy-metals-provides-update-on-the-issuance-of-federal-right-of-way-permits-for-the-ambler-access-project-in-alaska/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-11-30

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Back Forty	<ul style="list-style-type: none"> Gold Resource Corporation press release (dated 2023-10-26) https://goldresourcecorp.com/news-releases/gold-resource-corporation-reports-the-filing-of-a-6520/ (Asset profile, LOM, LOM Production, Mineral Resource Estimate) Gold Resource Corporation press release (dated 2024-11-05) https://goldresourcecorp.com/news-releases/gold-resource-corporation-reports-financial-result-9701/ (Operator profile) Gold Resource Corporation press release (dated 2024-12-05) https://goldresourcecorp.com/news-releases/gold-resource-corporation-liquidity-update-97822/ (Operator profile) Gold Resource Corporation press release (dated 2025-01-21) https://goldresourcecorp.com/news-releases/gold-resource-corporation-closes-2-5-million-regi-9891/ (Operator profile) Gold Resource Corporation press release (dated 2026-01-26) https://goldresourcecorp.com/news-releases/gold-resource-corporation-announces-business-combi-13556/ (Operator profile) SK1300 Technical Report Summary on the Back Forty Project (filed 2023-10-27) (https://goldresourcecorp.com/site/assets/files/6493/sk1300_b40_gold_resource_corp_filed_10_27_2023.pdf) (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-09-30
Bald Mountain	<ul style="list-style-type: none"> Kinross Gold Bald Mountain project website: https://www.kinross.com/English/operations/default.aspx#americas-baldmountainusa (Asset Profile) Kinross Gold press release (dated 2026-01-15) https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-proceeds-with-construction-of-Phase-X-Curlew-and-Redbird-2/default.aspx (Asset profile, Mineral Reserves and Mineral Resources) Kinross Gold press release (dated 2026-02-18) https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-reports-2025-fourth-quarter-and-full-year-results/default.aspx (2025 Production, 2026 Production Guidance, Mineral Reserves and Mineral Resources, LOM) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-12-31
Bralorne	<ul style="list-style-type: none"> Operator Website: https://taliskerresources.com/projects/bralorne/history/ (Asset Profile) Talisker Resources press release (dated 2023-01-24) https://taliskerresources.com/news/news-releases/talisker-delivers-inaugural-mineral-resource-estim-4926/ (Mineral Reserves and Mineral Resources) Talisker Resources press release (dated 2023-01-24) https://taliskerresources.com/news/news-releases/talisker-announces-preliminary-mine-plan-for-the-b-6344/ (Asset profile) Talisker Resources press release (dated 2025-04-09) https://taliskerresources.com/news/news-releases/talisker-initiates-lateral-development-on-alhambra-10033/ (Asset profile) Talisker Resources press release (dated 2025-07-30) https://taliskerresources.com/news/news-releases/talisker-finalizes-gold-concentrate-sales-and-key-10659/ (Asset profile) Talisker Resource press release (dated 2025-09-26) https://taliskerresources.com/news/news-releases/talisker-provides-update-on-mining-advancement-at-10004/ (Asset profile) Talisker Resources press release (dated 2025-10-09) https://taliskerresources.com/news/news-releases/talisker-reports-second-month-of-gold-production-f-11524/ (Asset profile) Talisker Resources press release (dated 2025-10-30) https://taliskerresources.com/news/news-releases/talisker-signs-binding-terms-for-an-ore-purchase-a-11622/ (Asset profile) Talisker Resources press release (dated 2026-01-07) https://taliskerresources.com/news/news-releases/talisker-engages-sgs-canada-inc-for-a-preliminary-13311/ (Asset profile) Talisker Resources press release (dated 2026-02-26) https://taliskerresources.com/news/news-releases/talisker-announces-upsize-of-bought-deal-private-placement-for-gross-proceeds-of-52-million/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-01-20
Canadian Malartic Complex	<ul style="list-style-type: none"> Agnico Eagle project website: https://www.agnicoeagle.com/English/operations-and-projects/global-operations-and-development-projects/canadian-malartic-complex/default.aspx (Asset profile); Agnico Eagle press release (dated 2026-02-12) (URL: https://www.agnicoeagle.com/English/news-and-media/news-releases/news-details/2026/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-UPDATED-THREE-YEAR-GUIDANCE/default.aspx) (Asset profile, production profile, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> 2024 and 2025 production and 2026 guidance include production from Odyssey Underground 2025 GEOs include production from Barnat open pit and Odyssey underground. Mineral Reserves and Mineral Resources effective as of 2025-12-31

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Canadian Malartic Complex – Odyssey Underground	<ul style="list-style-type: none"> Agnico Eagle project website: https://www.agnicoeagle.com/English/operations-and-projects/global-operations-and-development-projects/canadian-malartic-complex/default.aspx (Asset profile) Agnico Eagle Corporate Presentation (dated January 2023) https://s21.q4cdn.com/374334112/files/doc_presentations/2023/AEM-TD-Securities-Mining-Conference-JANUARY-2023.pdf (2nd Shaft production increase assumptions) Agnico Eagle press release (dated 2023-06-20) https://www.agnicoeagle.com/English/investor-relations/news-and-events/news-releases/news-release-details/2023/AGNICO-EAGLE-PROVIDES-UPDATE-ON-CANADIAN-MALARTIC-COMPLEX-INTERNAL-STUDY-DEMONSTRATES-IMPROVED-VALUE-EXTENDS-MINE-LIFE-AND-SUPPORTS-POTENTIAL-FUTURE-PRODUCTION-GROWTH-IN-THE-ABITIBI-GREENSTONE-BELT-POSITIVE-EXPLORATION-RESULTS-EXPECTED-TO-RESULT-IN-/default.aspx (Asset Profile, LOM Production) Agnico Eagle press release (dated 2026-02-12) (URL: https://www.agnicoeagle.com/English/news-and-media/news-releases/news-releases/2026/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-UPDATED-THREE-YEAR-GUIDANCE/default.aspx) (Asset profile, production profile, Mineral Reserves and Mineral Resources) Agnico Eagle press release (dated 2026-02-12) (URL: https://www.agnicoeagle.com/English/news-and-media/news-releases/news-releases/2026/AGNICO-EAGLE-PROVIDES-AN-UPDATE-ON-2025-EXPLORATION-RESULTS-AND-2026-EXPLORATION-PLANS---YEAR-OVER-YEAR-MINERAL-RESERVES-INCREASE-2-TO-55-4-MOZ-INDICATED-MINERAL-RESOURCES-INCREASE-10-TO-47-1-MOZ-AND-INFERRED-MINERAL-RESOURCES-INCREASE-15-TO-41-8-MOZ/default.aspx) (Asset profile, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-12-31
Canadian Malartic Complex – Marban	<ul style="list-style-type: none"> Agnico Eagle project website: https://www.agnicoeagle.com/English/operations-and-projects/global-operations-and-development-projects/canadian-malartic-complex/default.aspx (Asset profile) Agnico Eagle press release (dated 2026-02-12) (URL: https://www.agnicoeagle.com/English/news-and-media/news-releases/news-releases/2026/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-UPDATED-THREE-YEAR-GUIDANCE/default.aspx) (Asset profile, production profile, Mineral Reserves and Mineral Resources) Agnico Eagle press release (dated 2026-02-12) (URL: https://www.agnicoeagle.com/English/news-and-media/news-releases/news-releases/2026/AGNICO-EAGLE-PROVIDES-AN-UPDATE-ON-2025-EXPLORATION-RESULTS-AND-2026-EXPLORATION-PLANS---YEAR-OVER-YEAR-MINERAL-RESERVES-INCREASE-2-TO-55-4-MOZ-INDICATED-MINERAL-RESOURCES-INCREASE-10-TO-47-1-MOZ-AND-INFERRED-MINERAL-RESOURCES-INCREASE-15-TO-41-8-MOZ/default.aspx) (Asset profile, Mineral Reserves and Mineral Resources) O3 Mining press release (dated 2022-09-06) https://o3mining.mediaroom.com/2022-09-06-O3-Mining-Completes-Pre-Feasibility-Study-For-Marban-Engineering-with-Post-Tax-NPV-of-C-463-Million--Unlevered-IRR-of-23-2-And-Annual-Production-Of-Over-160Koz-Gold (Asset profile) Marban Engineering Project NI 43-101 Technical Report and Prefeasibility Study for Marban Engineering (October 2022) (LOM, LOM production) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-12-31
Cariboo	<ul style="list-style-type: none"> Operator website: https://osiskodev.com/cariboo-gold-project/ (Asset Profile) Osisko Development Corp press release (dated 2023-03-23) https://osiskodev.com/wp-content/uploads/2023/01/NR-230103_ODV_Cariboo_Feasibility_Study_EN_FINAL.pdf (Asset profile, LOM, LOM Production, Mineral Reserves and Resources) Osisko Development Corp press release (dated 2023-10-10) https://osiskodev.com/wp-content/uploads/2023/10/NR-231010_ODV_Cariboo-EACertificate_EN_FINAL.pdf (Asset profile) Osisko Development Corp press release (dated 2024-11-20) https://osiskodev.com/wp-content/uploads/2024/11/NR-241120_ODV_Cariboo-BC-Mines-Permit_EN_FINAL_2.pdf (Asset profile) Osisko Development Corp press release (dated 2024-12-12) https://osiskodev.com/wp-content/uploads/2024/12/NR-241212_ODV_Cariboo-EMA-Permits_EN_FINAL.pdf (Asset profile) Osisko Development Corp press release (dated 2025-04-28) https://osiskodev.com/news/news-releases/osisko-development-announces-optimized-feasibility-study-for-permitted-cariboo-gold-project-with-c943-million-after-tax-npv5-and-221-irr-at-us2400oz-base-case-gold-price-at-us3300oz-spot-gold-c21-billion-after-tax-npv5-and-380 (Asset Profile, LOM, LOM Production, Mineral Reserves and Minerals Resources) Osisko Development Corp press release (dated 2026-03-06) https://osiskodev.com/news/news-releases/osisko-development-announces-resumption-of-planned-site-activities-at-the-cariboo-gold-project (Asset Profile) Osisko Development Corp press release (dated 2026-03-28) https://osiskodev.com/news/news-releases/osisko-development-reports-fourth-quarter-and-year-end-2024-results (Asset Profile) NI 43-101 Technical Report – Feasibility Study for the Cariboo Gold Project (Effective Date: 2025-04-25) https://osiskodev.com/resources/reports/CGP-2025-FS-Final-Report.pdf (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-04-10 for Reserves and 2025-04-22 for Resources.

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Cascabel	<ul style="list-style-type: none"> Operator Website: https://solgold.com.au/projects/ecuador/cascabel-project/ (Asset profile) SolGold plc press release (dated 2024-02-16) https://polaris.brighterir.com/public/solgold/news/rns/story/xze09lx (LOM, LOM production, Mineral Reserves and Mineral Resources) SolGold plc press release (dated 2024-06-06) https://polaris.brighterir.com/public/solgold/news/rns/story/w94d7ex (Asset profile) OR Royalties press release (dated 2024-07-15) https://osiskogr.com/en/osisko-and-franco-nevada-acquire-a-gold-stream-on-solgold-cascabel-copper-gold-project/ (Asset profile) SolGold plc press release (dated 2025-12-24) https://polaris.brighterir.com/public/solgold/news/rns/story/x4060pw (Asset profile) SolGold plc press release (dated 2026-03-04) https://polaris.brighterir.com/public/solgold/news/rns/story/w9p82gx (Asset profile) NI 43-101 Technical Report on Pre-Feasibility Study For the Cascabel Project, Imbabura Province, Ecuador (filed 2024-03-08) https://wp-solgold-2023.s3.ca-central-1.amazonaws.com/media/2024/03/CAPR2807_Cascabel_PFS-report_V20240309_v2.pdf (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves.
Casino	<ul style="list-style-type: none"> Project website created for asset by operator: https://www.westerncopperandgold.com/casino-project/ (Asset Profile) Western Copper and Gold press release (dated 2021-05-17) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-c25-6-million-strategic-investment-by-rio-tinto/ (Asset profile) Western Copper press release (dated 2022-06-28) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-positive-feasibility-on-casino/ (LOM, LOM production, Mineral Reserves and Mineral Resources) Western Copper and Gold press release (dated 2023-03-24) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-strategic-investment-by-mitsubishi-materials-corporation/ (Asset profile) Western Copper and Gold press release (dated 2025-04-15) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-strengthens-strategic-partnership-with-mitsubishi-materials/ (Asset profile) Western Copper and Gold press release (dated 2025-06-15) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-extends-technical-collaboration-with-rio-tinto/ (Asset profile) Western Copper and Gold press release (dated 2025-10-06) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-submission-of-ese-statement/ (Asset profile) Western Copper and Gold press release (dated 2025-11-17) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-welcomes-referral-of-northwest-critical-conservation-corridor-to-major-projects-office/ (Asset profile) Casino Project Form NI 43-101(F1) Technical Report - Feasibility Study, Yukon, Canada (Effective Date: 2022-06-13) https://www.westerncopperandgold.com/wp-content/uploads/2025/12/Casino-Project-2022-Technical-Report-Feasibility-Study.pdf (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2022-04-29. Resource adjusted to be exclusive of Reserves.
Copperwood	<ul style="list-style-type: none"> Operator website: https://www.highlandcopper.com/projects/copperwood-project/ (Asset profile) Highland Copper press release (dated 2023-03-06) https://www.highlandcopper.com/news/23-03-06-news/ (Mineral Reserves and Mineral Resources, LOM, LOM production) Highland Copper Company press release (dated 2023-11-08) https://www.highlandcopper.com/news/23-11-08-news/ (Asset profile) Highland Copper press release (dated 2024-11-14) https://www.highlandcopper.com/news/highland-copper-announces-successful-completion-of-copperwood-early-site-work-and-white-pine-drill-program/ (Asset profile) Highland Copper press release (dated 2025-01-15) https://www.highlandcopper.com/news/highland-copper-awards-front-end-engineering-and-design-feed-packages-to-dra-global/ (Asset profile) Highland Copper press release (dated 2025-09-16) https://www.highlandcopper.com/news/highland-copper-receives-letter-of-interest-from-export-import-bank-of-the-united-states-for-up-to-us250-million-debt-financing-to-advance-copperwood-project/ (Asset profile) Highland Copper press release (dated 2026-01-27) https://www.highlandcopper.com/news/highland-copper-recaps-2025-execution-and-announces-2026-work-plan-to-advance-copperwood-toward-construction-decision/ (Asset profile) Highland Copper press release (dated 2026-03-02) https://www.highlandcopper.com/news/highland-copper-closes-sale-of-34-interest-in-white-pine-for-us30-million/ Feasibility Study Update Copperwood Project Michigan, USA (filed 2023-04-20) https://www.highlandcopper.com/wp-content/uploads/2024/01/Feasibility-Study-Update-Copperwood.pdf (Mineral Reserves and Mineral Resources, LOM, LOM production) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2022-02-28 for Resources and 2022-05-22 for Reserves. Resources adjusted to be exclusive of Reserves.

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Costa Fuego	<ul style="list-style-type: none"> Operator website: https://www.hotchili.net.au/projects/costa-fuego-copper-project/ (Asset profile) OR Royalties press release (dated 2023-06-28) https://osiskogr.com/en/osisko-announces-royalty-transaction-with-hot-chili-on-the-costa-fuego-copper-gold-project-in-chile/ (Asset profile) Hot Chili press release (dated 2025-03-27) https://www.hotchili.net.au/UploadImages/announcements/2869221-869.pdf (Asset profile, LOM, LOM production, Mineral Reserves and Mineral Resources) Hot Chili press release (dated 2025-03-31) https://www.hotchili.net.au/UploadImages/announcements/2870548-176.pdf (Asset Profile) Hot Chili press release (dated 2025-04-30) https://www.hotchili.net.au/UploadImages/announcements/2883391-327.pdf (Asset Profile) Hot Chili press release (dated 2026-02-16) https://www.hotchili.net.au/UploadImages/announcements/20260216-Shallow-High-Grade-Cu-Au-Results-Continue-at-La-Verde-update-932.pdf Hot Chili corporate presentation (dated February 2026) https://www.hotchili.net.au/UploadImages/announcements/20260217-Hot-Chili-Corporate-Presentation-821.pdf (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Effective as of 2024-02-26 for Resources and 2025-03-27 for Reserves. Resources adjusted to be exclusive of Reserves.
CSA	<ul style="list-style-type: none"> Harmony Gold CSA Mine website: https://www.harmony.co.za/operations/australia/csa-copper-mine/ MAC Copper press release (dated 2025-02-24) https://s202.q4cdn.com/908723817/files/doc_news/2025-ASX/2025-02-24-2024-Resource-and-Reserve-Statement-and-Production-Guidance.pdf (Mineral Reserves and Mineral Resources, Near-term production guidance) Harmony Gold press release (dated 2025-10-24) https://www.harmony.co.za/media/announcements/2025/harmony-com-plettes-mac-copper-acquisition-24oct2025/ (Asset profile) Reuters Article (dated 02-09-26) https://www.reuters.com/world/africa/harmony-gold-says-newly-acquired-australian-copper-mine-requires-two-year-revamp-2026-02-09/ (Asset Profile) Harmony Gold press release (dated 2026-03-11) https://www.harmony.co.za/media/announcements/2026/h1fy26-short-form-11mar2026/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> LOM estimate based on remaining Reserves and expected mill throughput Mineral Reserves and Mineral Resources effective as of 2024-12-31
Cuiú Cuiú	<ul style="list-style-type: none"> Operator website: https://cabralgold.com/cuiu-cuiu-project/ (Asset profile) Cabral Gold press release (dated 2025-07-29) https://cabralgold.com/cabral-gold-announces-results-of-updated-prefeasibility-study-on-the-gold-in-oxide-starter-operation-at-the-cuiu-cuiu-gold-project-brazil/ (Asset profile, LOM, LOM production, Mineral Reserves and Mineral Resources) Cuiú Cuiú Gold Project NI 43-101 Technical Report and Updated Pre-Feasibility Study; Itaituba, Pará, Brazil (Effective Date: 2025-07-29) https://cabralgold.com/wp-content/uploads/2025/12/Cui-Cui-Project-NI-43-101-Technical-Report-and-Updated-PFS_FINAL.pdf (Asset profile, LOM, LOM production, Mineral Reserves and Mineral Resources) Cabral Gold press release (dated 2025-10-16) https://cabralgold.com/cabral-gold-secures-us45-million-gold-loan-to-fully-fund-heap-leach-starter-operation/ (Asset profile) Cabral Gold press release (dated 2026-03-05) https://cabralgold.com/cabral-gold-provides-update-on-construction-progress-at-cuiu-cuiu-project-on-track-for-q4-2026-production/ (Asset profile) Cabral Gold press release (dated 2026-03-10) https://cabralgold.com/cabral-gold-achieves-major-permitting-milestone-with-the-granting-of-the-lp-for-full-mining-license-at-cuiu-cuiu-gold-district-brazil/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Reserves effective as of 2025-07-23. Resources effective as of 2025-07-23 for Central and Machichie and 2024-10-09 for MG. Resources adjusted to be exclusive of Reserves.
Dalgaranga	<ul style="list-style-type: none"> Operator website: https://www.rameliusresources.com.au/dalgarangagoldmine/ (Asset Profile) Ramelius Resources press release (dated 2025-10-28) https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2025/10/ASX-RELEASE-20251028-Never-Never-PFS-Magnet-Integration-FINAL.pdf (Asset profile, LOM, LOM production, Mineral Reserves and Mineral Resources) Ramelius Resources press release (dated 2025-10-28) https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2025/10/5-Year-Gold-Production-Outlook-FINAL.pdf (Asset profile) Ramelius Resources press release (dated 2026-02-19) https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2026/02/First-Ore.pdf (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> LOM for Never Never only. Estimate based on total gold production and mine life. Mineral Reserves and Mineral Resources effective as of 2025-06-30.

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Dolphin Tungsten	<ul style="list-style-type: none"> Group 6 Metals Dolphin Tungsten project website: https://g6m.com.au/dolphin-project/overview/ (Asset profile) Group 6 Metals Press Release (dated 2024-12-03) https://wcsecure.weblink.com.au/pdf/G6M/02890089.pdf (Operator profile) Group 6 Metals Press Release (dated 2026-03-05) https://wcsecure.weblink.com.au/pdf/G6M/03065282.pdf (Operator profile) <p>Endnote(s):</p> <p>Mineral Reserves and Mineral Resources effective as of 2023-06-25</p>
Éléonore	<ul style="list-style-type: none"> Newmont Corporation press release (dated 2024-11-25) https://newmont.com/investors/news-release/news-details/2024/Newmont-Announces-Agreement-for-Sale-of-Ionore-for-795-Million-in-Cash/default.aspx (Asset and operator profiles) Newmont Corporation press release (dated 2025-02-20) https://www.newmont.com/investors/news-release/news-details/2025/Newmont-Reports-Fourth-Quarter-and-Full-Year-2024-Results-Provides-Full-Year-2025-Guidance/default.aspx (Asset profile, production) Newmont Corporation press release (dated 2025-02-20) https://www.newmont.com/investors/news-release/news-details/2025/Newmont-Reports-2024-Mineral-Reserves-of-134.1-Million-Gold-Ounces-and-13.5-Million-Tonnes-of-Copper/default.aspx (Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> 2025 production estimated using 2025 deliveries to OR Mineral Reserves and Mineral Resources effective as of 2024-12-31
Ermitaño	<ul style="list-style-type: none"> First Majestic Santa Elena (including Ermitaño) project website: https://www.firstmajestic.com/projects/producing-mines/santa-elena/ (Asset profile) First Majestic press release (dated 2025-02-04) https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-exploration-success-for-navidad-at-santa-elena (Asset profile) First Majestic press release (dated 2026-01-15) https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-2025-production-and-2026-outlook-increases-dividend (Asset profile, 2025 production, 2026 production guidance) First Majestic press release (dated 2026-02-19) https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-q4-2025-and-full-year-2025-financial-results-announces-quarterly-dividend-payment (Asset profile, 2025 production guidance) First Majestic Management's Discussion and Analysis for the Year and Quarter Ended December 31, 2024 (dated 2026-02-19) https://www.firstmajestic.com/_resources/financials/FSMDA-Q4-2025.pdf?v=030605 (Asset Profile) First Majestic press release (dated 2026-04-01) https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2024-mineral-reserve-and-mineral-resource-estimates (Asset Profile, Mineral Reserves and Mineral Resources) First Majestic Proven and Probable Mineral Reserve Estimates with an Effective Date of December 31, 2024 (dated 2025-04-01) https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2024-mineral-reserve-and-mineral-resource-estimates (Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> LOM including Santa Elena Production represents GEOs to Osisko. Mineral Reserves and Mineral Resources effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves. Includes Ermitano and Navidad deposits.
Fruta del Norte	<ul style="list-style-type: none"> Lundin Gold FDN project website: https://lundingold.com/fruta-del-norte/fruta-del-norte/project-overview/ (Asset Profile) Lundin Gold FDN Minerals Reserves and Mineral Resources: https://lundingold.com/fruta-del-norte/reserves-and-resources/ (Mineral Reserves and Mineral Resources) Lundin Gold press release (dated 2026-01-12) https://lundingold.com/news/lundin-gold-achieves-record-q4-throughput-and-achi-122828/ (2025 production) Lundin Gold press release (dated 2026-02-12) https://lundingold.com/news/lundin-gold-extends-porphry-corridor-to-10kms-wit-122830/ (Asset profile) Lundin Gold press release (dated 2026-02-17) https://lundingold.com/news/lundin-gold-reports-record-mineral-reserves-and-ex-122831/ (Mineral Reserves and Mineral Resources) Lundin Gold press release (dated 2026-02-19) https://lundingold.com/news/lundin-gold-reports-fourth-quarter-and-full-year-2-122834/ (Asset Profile) Fruta del Norte Amended NI 43-101 Technical Report – Fruta del Norte Mine Ecuador (Effective Date: December 31, 2022) https://lundingold.com/site/assets/files/110903/amended-fdn-43101-technical-report-2023-03-29.pdf (Asset profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-12-31, Resources adjusted to be exclusive of Reserves.

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Glenburgh	<ul style="list-style-type: none"> Operator website: https://benzmining.com/projects/glenburgh-gold-project/ (Asset profile) Benz Mining press release (dated 2024-11-06) https://benzmining.com/wp-content/uploads/2024/11/BenzToAcquireWesternAustralianGoldProjectsFromSpartanResources06Nov24.pdf (Asset profile, Mineral Resources) Benz Mining press release (dated 2026-02-17) https://api.investi.com.au/api/announcements/bnz/779b60df-2a4.pdf (Asset profile) Benz Mining Corporate Presentation (dated 2026-02) https://api.investi.com.au/api/announcements/bnz/b0a5a027-5fb.pdf (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Resources effective as of 2020-12-10. Includes Mt. Egerton and Glenburgh.
Gibraltar	<ul style="list-style-type: none"> Technical Report on the Mineral Reserve Update at the Gibraltar Mine (Dated 2022-03-20) (https://www.tasekominer.com/resources/investors/technical_report_gibraltar_march_2022.pdf) (Asset profile, LOM) Taseko Mines Limited Mineral Reserves and Resources (dated 2025-12-31) https://www.tasekominer.com/properties/reserves-and-resources/ (Mineral Reserves and Mineral Resources) Taseko Mines press release (dated 2026-01-13) https://www.tasekominer.com/investors/news/taseko-provides-update-on-florence-copper-ramp-up-and-gibraltar-2025-production-results/ (Asset profile) Taseko Mines press release (dated 2026-02-18) https://www.tasekominer.com/investors/news/taseko-announces-strong-fourth-quarter-financial-results-and-commencement-of-copper-production-at-florence-copper/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Production represents GEOs paid to Osisko. Mineral Reserves and Mineral Resources effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves. Silver grades derived from internal estimates by OR Royalties.
Hammond Reef	<ul style="list-style-type: none"> Operator website: https://www.agnicoeagle.com/English/exploration/exploration-projects/Hammond-Reef/default.aspx (Asset Profile) Agnico Eagle investor presentation (dated January 24-25, 2023) https://s21.q4cdn.com/374334112/files/doc_presentations/2023/AEM-TDSecurities-Mining-Conference-JANUARY-2023.pdf (Asset profile) Maverix Metals press release (dated 2020-01-13) https://www.newswire.ca/news-releases/maverix-metals-provides-update-on-kinrossroyalty-portfolio-and-amulsar-855583145.html (Asset profile) Agnico press release (dated 2022-02-23) https://www.agnicoeagle.com/English/investor-relations/news-and-events/news-releases/news-release-details/2022/AGNICO-EAGLE-REPORTS-FOURTH-QUARTER-AND-FULL-YEAR-2021-RESULTS---SENIOR-MANAGEMENTCHANGES-RECORD-ANNUAL-GOLD-PRODUCTION-OPERATING-CASH-FLOW-AND-MINERAL-RESERVES-NEW-OPERATIONAL-ANDFINANCIAL-GUIDANCE-PROVIDED-POST-COMPLETION-OF-KIRKLAND-LAKE-GOLD-ME/default.aspx (LOM, LOM production) Agnico Eagle press release (dated 2026-02-12) (URL: https://www.agnicoeagle.com/English/news-and-media/news-releases/news-details/2026/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-UPDATED-THREE-YEAR-GUIDANCE/default.aspx) (Asset profile, production profile, Mineral Reserves and Mineral Resources) Agnico Eagle Mines Limited Annual Information Form for the year ended December 31, 2023 (dated 2024-03-22) https://d18rn0p25nwr6d.cloudfront.net/CIK-0000002809/3dc86e77-cbc3-4b58-a647-676e5e2e618d.pdf (Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-12-31
Hermosa	<ul style="list-style-type: none"> Project website created by operator: https://south32hermosa.com/en_US/ (Asset Profile) South32 Press release (dated 2023-05-08) https://www.south32.net/docs/default-source/exchange-releases/hermosa-project-update0x6e16b082af2a4715.pdf?sfvrsn=9a4bb0cc_0 (Asset profile) South32 press release (2024-02-15) https://www.south32.net/docs/default-source/exchange-releases/final-investment-approval-todevelop-hermosa-taylor-deposit-0x5ff9fac3b216589.pdf?sfvrsn=5638590a_0 (Asset profile, LOM, LOM production) South32 press release (dated 2024-02-14) https://announcements.asx.com.au/asxpdf/20240215/pdf/06f0t1gws0n7d.pdf (Mineral Reserves and Mineral Resources) South32 Media Release (dated 2024-08-26) https://south32hermosa.com/en_US/news-resources/news/u-s-epa-clears-south32-hermosa-projects-key-state-air-quality-permit (Asset profile) South32 Media Release (dated 2025-02-10) https://south32hermosa.com/en_US/news-resources/news/adeq-grants-south32-hermosa-aquifer-protection-permit-amendment (Asset profile) South32 Media Release (dated 2026-02-12) https://www.south32.net/docs/default-source/all-financial-results/fy26-half-year-financial-results-and-outlook.pdf?sfvrsn=c87a6243_1 (Asset profile) South32 Media Release (dated 2026-03-09) https://www.south32.net/news-media/latest-news/hermosa-ticks-off-another-key-permitting-milestone (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Effective as of 2023-06-30 for Resources and 2024-01-01 for Reserves. Resources adjusted to be exclusive of Reserves.

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Horne 5	<ul style="list-style-type: none"> Operator website: https://www.falcores.com/en/horne-5-project/ (Asset Profile) Falco press release (dated 2021-03-24) https://www.falcores.com/en/news/updated-feasibility-study-confirms-significant-value-of-the-horne-5-project/ (Asset profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) Falco Resources press release (dated 2024-01-24) https://www.falcores.com/en/news/falco-announces-execution-of-operating-license-and-indemnity-agreement-with-glencore-canada-corporation/ (Asset profile) Falco Resource press release (dated 2025-01-07) https://www.falcores.com/en/news/falco-horne-5-mining-project-bape-report-over-90-of-project-related-opinions-already-considered/ (Asset profile) Falco Resource press release (dated 2025-03-03) https://www.falcores.com/en/news/falco-receives-additional-comments-and-questions-from-the-ministry-of-the-environment-on-the-horne-5-project/ (Asset profile) Falco Resource press release (dated 2025-03-26) https://www.falcores.com/en/news/horne-5-project-update/ (Asset profile) Falco Resource press release (dated 2025-05-12) https://www.falcores.com/en/news/falco-files-requested-documentation-for-the-horne-5-projects-environmental-authorization-process/ (Asset profile) Falco Resource press release (dated 2025-12-10) https://www.falcores.com/en/news/falco-initiates-an-update-to-its-horne-5-projects-2021-feasibility-study/ (Asset profile) Falco Resource press release (dated 2026-01-21) https://www.falcores.com/en/news/falco-sets-the-stage-for-a-pivotal-2026-as-the-horne-5-project-advances-toward-government-decree/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2017-08-26. Resources adjusted to be exclusive of Reserves.
Island Gold	<ul style="list-style-type: none"> Alamos Gold Island Gold District project website: https://www.alamosgold.com/operations/producing-mines/island-gold-canada/default.aspx (Asset Profile) Alamos Gold press release (dated 2026-01-14) https://s24.q4cdn.com/779615370/files/doc_news/2026/Jan/20260114_Alamos-Reports-Q4-2025-Production-Final.pdf (Asset profile, production guidance) Alamos Gold press release (dated 2026-02-02) https://s24.q4cdn.com/779615370/files/doc_news/2026/Feb/20260202-Island-Gold-Exploration-Update-FINAL.pdf (Asset profile) Alamos Gold press release (dated 2026-02-03) https://s24.q4cdn.com/779615370/files/doc_news/2026/Feb/20260203-Island-Gold-Expansion-Study-Final.pdf (Asset profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) Alamos Gold press release (dated 2026-02-04) https://s24.q4cdn.com/779615370/files/doc_news/2026/Feb/20260204-Alamos-Three-Year-Guidance-Final.pdf (Asset profile, Production) Alamos Gold 2025 Year-End Mineral Reserve and Resource Statement (https://s24.q4cdn.com/779615370/files/doc_news/2026/Feb/20260217-Alamos-2025-Reserve-and-Resource-Update-Final.pdf) (Mineral Reserves and Mineral Resources) NI 43-101 Technical Report for the Island Gold Mine (dated 2026-03-XX) (https://s24.q4cdn.com/779615370/files/doc_downloads/2022/08/Island-Gold-Phase-3-Expansion-NI-43-101-Technical-Report-Final.pdf) (Asset profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-12-31 No production from Magino in 2025
Kandiolé	<ul style="list-style-type: none"> Operator website: https://rosca.ca/projects/kandiole-project/ (Asset Profile) Roscan Gold press release (dated 2026-03-02) https://rosca.ca/investors/news-releases/rosca-gold-announces-positive-preliminary-economic-assessment-for-the-kandiole-gold-project-in-mali/ (Asset profile, LOM, LOM Production, Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Resources effective as of 2026-02-19
Kirkland Lake	<ul style="list-style-type: none"> Operator website: https://www.agnicoeagle.com/English/operations-and-projects/global-operations-and-development-projects/macassa/default.aspx (Asset Profile) Agnico Eagle press release (dated 2026-02-12) (URL: https://www.agnicoeagle.com/English/news-and-media/news-releases/news-details/2026/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-UPDATED-THREE-YEAR-GUIDANCE/default.aspx) (Asset profile, production profile, Mineral Reserves and Mineral Resources) Agnico Eagle press release (dated 2026-02-12) (URL: https://www.agnicoeagle.com/English/news-and-media/news-releases/news-details/2026/AGNICO-EAGLE-PROVIDES-AN-UPDATE-ON-2025-EXPLORATION-RESULTS-AND-2026-EXPLORATION-PLANS---YEAR-OVER-YEAR-MINERAL-RESERVES-INCREASE-2-TO-5-4-MOZ-INDICATED-MINERAL-RESOURCES-INCREASE-10-TO-47-1-MOZ-AND-INFERRED-MINERAL-RESOURCES-INCREASE-15-TO-41-8-MOZ/default.aspx) (Asset profile, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-12-31. Includes AK, Anoki-McBean, and Upper Canada.

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Lamaque	<ul style="list-style-type: none"> Eldorado Gold Lamaque Complex project website: https://www.eldoradogold.com/assets/operations/lamaque-complex (Asset profile) Eldorado Gold press release (dated 2025-09-30) https://www.eldoradogold.com/assets/reserves-and-resources (Mineral Reserves and Mineral Resources) Eldorado Gold press release (dated 2026-01-20) https://www.eldoradogold.com/investors/news-releases/eldorado-gold-achieves-higher-end-2025-production-guidance-appoints-dr (Asset profile) Eldorado Gold press release (dated 2026-01-26) https://www.eldoradogold.com/investors/news-releases/eldorado-announces-strong-exploration-results-multiple-new-high-grade-zones (Asset profile) Eldorado Gold press release (dated 2026-02-19) https://www.eldoradogold.com/investors/news-releases/eldorado-gold-provides-2026-guidance-three-year-outlook-targets-40-gold (2026 production guidance) Eldorado Gold press release (dated 2025-02-19) https://www.eldoradogold.com/investors/news-releases/eldorado-gold-delivers-strong-2025-full-year-and-fourth-quarter-financial (Asset Profile) Technical Report Lamaque Complex Québec, Canada (dated 2025-12-31) https://www.eldoradogold.com/sites/eldorado-gold/files/2025-02/Lamaque%20Complex%20Technical%20Report%20-%20Dec%2031%202024%20-%2020250220_Final%201.pdf (Asset Profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-09-30. Resources adjusted to be exclusive of Reserves.
Mantos Blancos	<ul style="list-style-type: none"> Capstone Copper Mantos Blancos Project Website: https://capstonecopper.com/operations/mantos-blancos/ Capstone Copper MANAGEMENT'S DISCUSSION AND ANALYSIS AND CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2025 (dated 2026-03-02) https://capstonecopper.com/wp-content/uploads/2026/03/2025-Q4-Report-to-Shareholders.pdf (Asset Profile) Capstone Copper Q4 2025 Earnings Call Transcript (dated 2026-03-03) (sourced from Bloomberg) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.
Marimaca MOD	<ul style="list-style-type: none"> Operator website: https://marimaca.com/marimaca-copper-project-overview/ (Asset Profile) Marimaca Copper Corporate Presentation (dated January 2025) https://marimaca.com/wp-content/uploads/2025/01/Marimaca-Exceptional-Development-Potential-Outstanding-Exploration-Potential-January-2025-v2.pdf (Asset Profile) Marimaca Copper press release (dated 2023-06-21) https://marimaca.com/marimaca-announces-closing-of-c20-million-strategic-investment-by-mitsubishi-corp/ (Asset profile) Marimaca Copper press release (dated 2024-08-07) https://marimaca.com/marimaca-copper-announces-closing-of-private-placements-totaling/ (Operator Profile) Marimaca Copper press release (dated 2025-08-25) https://marimaca.com/mod-feasibility-study-confirms-robust-capital-intensity-and-31-irr-maiden-ore-reserve/ (Operator Profile) Marimaca Oxide Deposit Project – NI 43-101 Technical Report & Feasibility Study, Antofagasta Region, Chile (Effective Date: 2025-08-25) https://marimaca.com/wp-content/uploads/2025/10/25-10-09-Marimaca-Oxide-Deposit-NI-43-101-Technical-Report-Feasibility-Study_FINAL.pdf (Asset profile, LOM, LOM production, Mineral Reserves and Mineral Resources) Marimaca Copper press release (dated 2025-11-11) https://marimaca.com/marimaca-announces-receipt-of-environmental-approval-for-the-marimaca-oxide-deposit/ (Asset profile) Marimaca Copper press release (dated 2026-02-26) https://marimaca.com/marimaca-copper-announces-closing-of-australian-offering-to-complete-global-offering-of-c409-million-a423-million/ (Operator profile) <p>Endnote(s):</p> <p>Mineral Reserves and Mineral resources effective as of 2025-08-25. Resources adjusted to be exclusive of Reserves.</p>
Murray Brook	<ul style="list-style-type: none"> Operator website: https://canadiancopper.com/project-overview/ (Asset Profile) Canadian Copper press release (dated 2024-10-28) https://canadiancopper.com/canadian-copper-to-acquire-caribou-processing-plant-complex/ (Asset profile) Canadian Copper press release (dated 2025-05-22) https://canadiancopper.com/canadian-coppers-combined-strategy-pea-delivers-after-tax-c171m-npv-7-36-irr/ (Asset profile, LOM, LOM Production, Mineral Resources) Murray Brook Project NI 43-101 Technical Report & Preliminary Economic Assessment and Mineral Resource Estimate, Bathurst, New Brunswick, Canada (Effective Date: 2025-06-20) https://canadiancopper.com/wp-content/uploads/2026/01/Murray-Brook-43-101-PEA-FINAL-Jul71330.pdf (Asset profile, LOM, LOM Production, Mineral Resources) Canadian Copper press release (dated 2026-04-07) https://canadiancopper.com/canadian-copper-receives-approval-milestone-for-caribou-transaction-and-appoints-vice-president-projects/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral resources effective as of 2023-10-03. Pending transaction close; expected in Q2 2026.

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Namdini	<ul style="list-style-type: none"> Operator website (asset reference): https://www.sdhjgf.com.cn/column/93/ Shandong Gold Mining Co Ltd. Annual Results Announcement for the Year Ended 31 December 2025 (dated 2025-03-28) https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0328/2025032800025.pdf (Asset Profile) OR Royalties press release (dated 2023-10-30) https://osiskogr.com/en/osisko-announces-royalty-transaction-on-the-namdini-gold-project-in-ghana/ (Asset profile) OR Royalties press release (dated 2026-01-29) https://orroyalties.com/or-royalties-acquires-additional-1-0-nsr-royalty-on-the-namdini-gold-mine-in-ghana/ (Asset profile) Cardinal Resources press release (dated 2019-10-28) https://www.cardinalresources.com.au/wp-content/uploads/2019/10/1990208-1.pdf (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> LOM average production from 2019 Feasibility Study Mineral Reserves and Mineral Resources effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves. Constant grades assumed for P&P Reserves and for M&I&I Resources.
Nkran	<ul style="list-style-type: none"> Operator website: https://galianogold.com/operations/overview/default.aspx (Asset Profile) Asanko Gold Mine Mineral Reserves and Resource (as of December 31, 2025) https://galianogold.com/operations/reserves-and-resources/default.aspx (Mineral Reserves and Mineral Resources) Galiano Gold Management's Discussion & Analysis 4th Quarter For the three months and year ended December 31, 2025, and 2024 (dated 2026-02-16) https://s203.q4cdn.com/835664992/files/doc_financials/2025/q4/Galiano-Gold-Dec-31-2025-MD-A-Final.pdf (Asset profile) NI 43-101 Technical Report and Feasibility Study for Asanko Gold Mine, Ghana (Effective Date: 2022-12-31) https://s203.q4cdn.com/835664992/files/doc_downloads/ni-43-101-technical-report-and-feasibility-study-for-agm-ghana-effective-2022-12-31-final.pdf (Asset profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.
Pan	<ul style="list-style-type: none"> C Minera Alamos Pan project website: https://mineraalamos.com/our-assets/pan/ (Asset profile) Minera Alamos Gold Rock project website: https://mineraalamos.com/our-assets/gold-rock/ (Asset profile) NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project (dated 2023-03-16) (available on www.sedarplus.ca under the issuer Minera Alamos Inc.) https://mineraalamos.com/site/assets/files/4296/calibre_pan_2023-ni43-101-report.pdf Minera Alamos press release (dated 2025-10-01) https://mineraalamos.com/news/2025/minera-alamos-completes-acquisition-of-pan-gold-mining-complex/ (Asset profile) Minera Alamos press release (dated 2026-01-15) https://mineraalamos.com/news/2026/minera-alamos-reports-fourth-quarter-gold-production-of-9165-ounces-from-the-pan-operating-complex/ (Asset profile, 2025 production) Minera Alamos press release (dated 2026-02-04) https://mineraalamos.com/news/2026/minera-alamos-completes-pan-operating-complex-integration-ahead-of-schedule/ (Asset profile, 2026 production guidance) Minera Alamos press release (dated 2026-03-05) https://mineraalamos.com/news/2026/minera-alamos-updates-resources-and-reserves-for-the-pan-gold-mine-in-nevada/ (Asset Profile, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> LOM based on 4.5M tons per years Mineral Reserves and Mineral Resources effective as of 2025-09-01. Resources adjusted to be exclusive of Reserves.
Parral	<ul style="list-style-type: none"> GoGold Resources Parral Tailings project website: https://gogoldresources.com/properties/parral-tailings/ (Asset profile) GoGold Resources Parral Tailings Minerals Reserves and Mineral Resources: https://gogoldresources.com/properties/reserves-resources/ (Mineral Reserves and Mineral Resources) GoGold Resources press release (dated 2025-01-08) https://gogoldresources.com/images/uploads/files/2025_01_08_Q1_Production.pdf (Q1 2025 production, Asset profile) GoGold Resources press release (dated 2025-10-16) https://gogoldresources.com/images/uploads/files/2025_10_16_Annual_Production.pdf (Asset profile, 2025 production) GoGold Resources press release (dated 2026-02-12) https://gogoldresources.com/images/uploads/files/2026_01_20_Q1_Production.pdf (Q1 2026 production, Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2021-12-1 for Reserves and 2020-07-28 for Resources. Resources adjusted to be exclusive of Reserves.

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Pine Point	<ul style="list-style-type: none"> Project website created for asset by operators: https://pinepointmining.com/pine-point-project/ (Asset Profile) Osisko Metals press release (dated 2024-02-22) https://pinepointmining.com/press-releases/osisko-metals-sells-an-additional-5-percent-interest-in-pine-point-to-appian/ (Asset profile) Osisko Metals press release (dated 2024-06-24) https://pinepointmining.com/press-releases/osisko-metals-releases-2024-pine-point-mineral-resource-estimate-49-5mt-of-indicated-mineral-resources-grading-5-52-zneq-and-8-5mt-of-inferred-mineral-resources-grading-5-64-zneq/ (Mineral Resources) Osisko Metals press release (dated 2024-11-04) https://pinepointmining.com/press-releases/osisko-metals-provides-update-on-the-pine-point-project-and-feasibility-study/ (Asset profile) Osisko Metals press release (dated 2024-11-05) https://pinepointmining.com/press-releases/pine-point-mining-limited-and-the-town-of-hay-river-sign-mou/ (Asset profile) Osisko Metals Incorporated Management's Discussion & Analysis for the Year Ended December 31, 2025 (dated 2026-03-04) https://osiskometals.com/wp-content/uploads/2026/03/Osisko-Metals-MD-and-A-Q4-2025.pdf (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2024-05-31
San Gabriel	<ul style="list-style-type: none"> Buenaventura San Gabriel project website: https://buenaventura.com/en/operacion/proyecto-san-gabriel/ (Asset profile) Compañía de Minas Buenaventura Investor Day Presentation (dated 11-25) https://buenaventura.com/wp-content/uploads/2025/02/BVN-Investor-Day-2025.pdf (Asset profile, LOM, LOM Production) Compañía de Minas Buenaventura press release (dated 2025-12-23) https://www.sec.gov/Archives/edgar/data/1013131/000110465925124348/tm2534295d1_6k.htm (Asset profile) Compañía de Minas Buenaventura press release (dated 2026-02-17) https://www.sec.gov/Archives/edgar/data/1013131/000110465926016601/tm266664d1_6k.htm (2026 production guidance) Compañía de Minas Buenaventura press release (dated 2026-02-26) https://www.sec.gov/Archives/edgar/data/1013131/000110465926020915/tm267501d1_6k.htm (Asset profile) S-K 1300 Technical Report Summary – San Gabriel Project, General Sánchez Cerro Province, Peru (Effective Date: December 31, 2024) https://www.sec.gov/Archives/edgar/data/1013131/000141057825001056/tmb-20241231xex96d2.pdf (Asset Profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2024-12-31. Pending transaction close; expected in Q2 2026.
Santana	<ul style="list-style-type: none"> Minera Alamos Santana Project website: https://mineraalamos.com/our-assets/santana/ (Asset profile) Minera Alamos press release (dated 2025-05-01) https://mineraalamos.com/news/2025/minera-alamos-2025-outlook-and-2024-year-end-financials/ (Asset profile) Minera Alamos Corporate Presentation (dated February 2026) https://mineraalamos.com/site/assets/files/4342/minera_alamos_presentation_feb_2026_2.pdf (Asset Profile, Mineral Reserves and Mineral Resources) Minera Alamos press release (dated 2023-10-03) (https://mineraalamos.com/news/2023/minera-alamos-announces- maiden-resourceestimate-for-the-santana-gold-project-sonora-mexico/) (Asset profile, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> 2024 and 2025 production estimated based on deliveries to Osisko. Mineral Reserves and Mineral Resources effective as of 2023-05-31
Sasa	<ul style="list-style-type: none"> Operator website: https://www.centralasiametals.com/operations/sasa/ (Asset profile, LOM) Central Asia Metals press release (dated 2025-01-08) https://polaris.brighterir.com/public/central_asia_metals_plc/news/rns/story/w001v8w (Asset profile, 2026 production guidance) Central Asia Metals press release (dated 2026-03-03) https://polaris.brighterir.com/public/central_asia_metals_plc/news/rns/widget/story/xln67gw (Asset profile, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2024-12-31. Resources adjusted to be exclusive of Reserves.
Seabee	<ul style="list-style-type: none"> SSR Mining Seabee project website: https://ssrmining.com/operations/production/seabee/ (Asset Profile, Mineral Reserves and Mineral Resources) SSR Mining Mineral Reserves and Resources (dated 2025-12-31) https://ssrmining.com/resources/pdfs/Reserves-and-Resources.pdf?v=0.03 (Mineral Reserves and Mineral Resources). SSR Mining press release (dated 2026-02-17) https://s22.q4cdn.com/546540291/files/doc_earnings/2025/q4/earnings-result/SSR-MINING-REPORTS-FOURTH-QUARTER-2025-RESULTS.pdf (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-12-31

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Shaakichiuwaanaan	<ul style="list-style-type: none"> Operator website: https://www.pmet.ca/projects/shaakichiuwaanaan/ (Asset Profile) PMET Resources press release (dated 2025-01-21) https://patriotbattery.com/patriot-announces-closing-of-c69-million-strategic-investment-offtake-and-strategic-partnership-with-volkswagen-and-powerco/ (Operator profile) PMET Resources press release (dated 2025-09-03) https://www.pmet.ca/news/patriot-achieves-further-permitting-progress-at-the-shaakichiuwaanaan-lithium-project/ (Asset Profile) PMET Resources press release (dated 2025-10-20) https://www.pmet.ca/news/pmet-resources-delivers-positive-cv5-lithium-only-feasibility-study-for-its-large-scale-shaakichiuwaanaan-project/ (Asset profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) CV5 Pegmatite Lithium-Only Feasibility Study NI 43-101 Technical Report – Shaakichiuwaanaan Project (Effective Date: 2025-10-20) https://www.pmet.ca/wp-content/uploads/2025/11/FS_Technical_Report_43-101-1.pdf (Asset profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) PMET Resources Corporate Presentation (dated 2026-02) https://www.pmet.ca/wp-content/uploads/2026/02/PMET-Corporate-Presentation-February2026_new_FinalV1-1.pdf (Asset profile) OR Royalties press release (dated 2023-08-01) https://osiskogr.com/en/osisko-congratulates-patriot-battery-metals-on-itsmaiden-mineral-resource-estimate-at-c Corvette-subsequent-strategic-investment-by-albemarle-corporation/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-10-20. Resources adjusted to be exclusive of Reserves. Grades and metal contained are expressed as Li₂O.
Shovelnose	<ul style="list-style-type: none"> Operator website: https://www.westhavgold.com/ (Asset Profile) Westhaven Gold Corp press release (dated 2023-07-18) https://www.westhavgold.com/news-and-media/news/news-display/index.php?content_id=375 (Asset profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) Updated Preliminary Economic Assessment and Mineral Resource Estimate of The Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia for Westhaven Gold Corp – NI-43-101 & 43-101F1 Technical Report FINAL (Effective Date: 2025-02-28) https://www.westhavgold.com/resources/shovelnose/Preliminary_Economic_Assessment_for_the_Shovelnose_Gold_Project_BC.pdf (Asset profile, LOM, LOM Production, Mineral Resources) Westhaven Gold Corp press release (dated 2026-01-26) https://www.westhavgold.com/news/westhaven-reports-final-2025-drilling-results-from-the-shovelnose-gold-project-british-columbia-including-805m-grading-618-gt-au-and-897-gt-ag-at-south-zone-deposit (Asset profile) Westhaven Gold Corp press release (dated 2026-02-23) https://www.westhavgold.com/news/westhaven-gold-and-dundee-corporation-announce-closing-of-strategic-85m-earn-in-agreement-to-advance-shovelnose-and-the-spences-bridge-gold-belt-british-columbia (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-02-28
South Crofty	<ul style="list-style-type: none"> Operator website: https://cornishmetals.com/project/uk/south-crofty-tin-project/ (Asset profile) Cornish Metals press release (dated 2025-09-30) https://investors.cornishmetals.com/announcements/7175588 (Asset profile, LOM, LOM Production, Mineral Resources) Technical Report – South Crofty PEA Update; Cornish Metals Inc., Cornwall, United Kingdom (Effective Date: 2025-09-25) https://wp-cornishmetals-2025.s3.ca-central-1.amazonaws.com/media/2025/10/20251005-South-Crofty-PEA-Update.pdf (Mineral Resources, LOM, LOM Production) Cornish Metals press release (dated 2026-02-05) https://investors.cornishmetals.com/announcements/7347751 (Asset profile) Cornish Metals press release (dated 2026-02-19) https://investors.cornishmetals.com/announcements/7354956 (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-09-06
South Railroad	<ul style="list-style-type: none"> Operator website: https://orlaminig.com/asset/south-carlin-complex/south-railroad-project/ (Asset profile) Orla Mining press release (dated 2026-01-15) https://orlaminig.com/news/orla-announces-results-of-updated-feasibility-study-for-south-railroad-project/ (Asset profile, LOM, LOM Production, Mineral Resources) South Railroad Project NI 43-101 Feasibility Study Update; Elko County, Nevada (Effective Date: 2025-09-30) https://wp-orlaminig-2024.s3.ca-central-1.amazonaws.com/media/2026/03/FS_NI-43-101-South-Railroad-26-02_2.pdf (Asset profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) Orla Mining Management's Discussion and Analysis for three and nine months ended September 20, 2025 (dated 2025-11-11) https://wp-orlaminig-2024.s3.ca-central-1.amazonaws.com/media/2025/11/2025-Q3-ORLA-MDA.pdf (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-09-30. Pinion deposit only. Resources adjusted to be exclusive of Reserves.

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Spring Valley	<ul style="list-style-type: none"> Operator Website: https://solidus-resources.com/spring-valley-project/location/ (Asset Profile) Spring Valley Mineral Reserves and Resources: https://solidus-resources.com/spring-valley-project/technical-report/ (Mineral Reserves and Mineral Resources) Solidus Resources press release (dated 2025-02-18) https://solidus-resources.com/solidus-resources-llc-announces-positive-feasibility-study-results-for-its-spring-valley-gold-project-in-nevada/ (Mineral Resources and Mineral Reserves, LOM, LOM Production, Asset Profile) Solidus Resources press release (dated 2025-07-15) https://solidus-resources.com/waterton-mining-secures-key-federal-approval-for-spring-valley-project-advancing-u-s-mining-policy-and-unlocking-long-term-value/ (Asset profile) Solidus Resources press release (dated 2025-11-06) https://solidus-resources.com/wheaton-precious-metals-announces-the-acquisition-of-a-gold-stream-on-the-spring-valley-project-located-in-nevada/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-10-31. Tonnage and grades converted to metric units.
Tocantinzinho	<ul style="list-style-type: none"> G Mining Ventures Tocantinzinho project website: https://gmin.gold/tocantinzinho/ (Asset Profile) G Mining Ventures TZ Mineral Reserves & Mineral Resources (dated 2024-12-31) https://gmin.gold/tocantinzinho/ (Mineral Reserves and Mineral Resources) G Mining Ventures press release (dated 2026-01-13) https://investors.gmin.gold/English/news/news-details/2026/G-Mining-Ventures-Reports-Fourth-Quarter-2025-Operational-Results/default.aspx (Asset profile, 2025 production) G Mining Ventures press release (dated 2026-01-20) https://investors.gmin.gold/English/news/news-details/2026/G-Mining-Ventures-Provides-2026-and-2027-Operational-Outlook/default.aspx (2026 production guidance, 2027 production guidance) G Mining Ventures press release (dated 2025-03-28) https://gmin.gold/news/g-mining-ventures-reports-fourth-quarter-and-year-end-2024-results/ (Asset Profile) Feasibility Study – NI 43-101 Technical Report Tocantinzinho Gold Project (dated 2022-02-09) https://downloads.ctfassets.net/m99sz8z0ilqj/66f08MPMGEjaoplW67r8zO/a13cfe2d158b9ca570cfa5ca47290d24/BRTZ-43-101-Technical-Report-Merged-22-02-09-Final_3_.pdf (Asset profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.
Upper Beaver	<ul style="list-style-type: none"> Operator website: https://www.agnicoeagle.com/English/operations-and-projects/exploration-projects/upper-beaver/default.aspx (Asset profile) Agnico Eagle press release (dated 2024-07-31): https://www.agnicoeagle.com/English/investor-relations/news-and-events/news-releases/news-release-details/2024/AGNICO-EAGLE-REPORTS-SECOND-QUARTER-2024-RESULTS---THIRD-CONSECUTIVE-QUARTER-OF-RECORD-FREE-CASH-FLOW-UNDERPINNED-BY-CONSISTENT-STRONG-OPERATIONAL-AND-COST-PERFORMANCE-UPPER-BEAVER-PROJECT-STUDY-SHOWS-SOLID-RISK-ADJUSTED-RETURNS/default.aspx (Asset profiles, Mineral Resources) Agnico Eagle press release (dated 2026-02-12) (URL: https://www.agnicoeagle.com/English/news-and-media/news-releases/news-details/2026/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-UPDATED-THREE-YEAR-GUIDANCE/default.aspx) (Asset profile, production profile, Mineral Reserves and Mineral Resources) Agnico Eagle press release (dated 2026-02-12) (URL: https://www.agnicoeagle.com/English/news-and-media/news-releases/news-details/2026/AGNICO-EAGLE-PROVIDES-AN-UPDATE-ON-2025-EXPLORATION-RESULTS-AND-2026-EXPLORATION-PLANS---YEAR-OVER-YEAR-MINERAL-RESERVES-INCREASE-2-TO-55-4-MOZ-INDICATED-MINERAL-RESOURCES-INCREASE-10-TO-47-1-MOZ-AND-INFERRED-MINERAL-RESOURCES-INCREASE-15-TO-41-8-MOZ/default.aspx) (Asset profile, Mineral Reserves and Mineral Resources) Upper Beaver Gold Project press release (dated 2025-12-19) https://upperbeaver.agnicoeagle.com/iaac-impact-statement-time-limit-extension-approval/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-12-31

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
West Kenya	<ul style="list-style-type: none"> Operator website: https://www.shantagold.com/operations/west-kenya-project/ (Asset Profile) Shanta Gold press release (dated 2023-02-22) https://www.shantagold.com/resources/WKP%20Resources%20Update%20-%20Ramula%20v13%20FINAL.pdf (Asset profile) OR Royalties press release (dated 2021-10-27) https://osiskogr.com/en/osisko-announces-purchase-of-royalties-from-barrick/ OR Royalties press release (dated 2023-10-11) https://osiskogr.com/en/osisko-announces-preliminary-q3-2023-deliveries-along-with-record-quarterly-revenues-and-cash-margin-and-provides-portfolio-updates/ (Asset profile) Shanta Gold press release (dated 2023-02-22) (https://www.shantagold.com/resources/WKP%20Resources%20Update%20-%20Ramula%20v13%20FINAL.pdf) (Mineral Reserves and Mineral Resources) Shanta Gold press release (dated 2023-12-20) https://www.shantagold.com/resources/Recommended%20Cash%20Acquisition.pdf (Asset profile) Alliance News Media Report (dated 2024-04-19) https://www.morningstar.co.uk/uk/news/AN_1713525730536603600/shanta-gold-buy-by-saturn-resources-approved-by-kenyan-authorities.aspx (Operator profile) Shanta West Kenya Scoping Study Presentation https://www.shantagold.com/resources/West%20Kenya%20Project%20Scoping%20Study%20Presentation.pdf (LOM, LOM production estimates) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-12-31
Whistler	<ul style="list-style-type: none"> Operator website: https://www.usgoldmining.us/project/whistler-gold-project/ (Asset Profile) US GoldMining press release (dated 2026-03-06) https://www.usgoldmining.us/news/us-goldmining-announces-positive-preliminary-economic-assessment-for-whistler-gold-copper-project-alaska (Asset profile, LOM, LOM Production, Mineral Resources) US GoldMining corporate presentation (dated 2026-03) https://www.usgoldmining.us/resources/presentations/corporate-presentation.pdf?v=031006 (Asset Profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2026-03-02
White Pine North	<ul style="list-style-type: none"> Operator website: https://www.kinterracapital.com/our-portfolio (Asset Profile) Highland Copper press release (dated 2023-07-24) https://www.highlandcopper.com/news/23-07-24-news/ (Asset profile) Highland Copper press release (dated 2023-07-24) https://www.highlandcopper.com/wp-content/uploads/2024/01/23-07-24-news.pdf (LOM, LOM production, Mineral Reserves and Mineral Resources) Highland Copper press release (dated 2024-06-13) https://www.highlandcopper.com/news/highland-copper-provides-progress-update-for-copperwood-and-white-pine-projects/ (Asset profile) Highland Copper press release (dated 2024-11-14) https://www.highlandcopper.com/news/highland-copper-announces-successful-completion-of-copperwood-early-site-work-and-white-pine-drill-program/ (Asset profile) Highland Copper press release (dated 2026-01-27) https://www.highlandcopper.com/news/highland-copper-recaps-2025-execution-and-announces-2026-work-plan-to-advance-copperwood-toward-construction-decision/ (Asset profile) Highland Copper press release (dated 2026-03-02) https://www.highlandcopper.com/news/highland-copper-closes-sale-of-34-interest-in-white-pine-for-us30-million/ (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-06-12
Windfall	<ul style="list-style-type: none"> Project website created by Gold Fields: https://goldfieldswindfall.com/en/ (Asset Profile) Osisko Mining press release (dated 2022-11-28) https://www.osiskomining.com/osisko-mining-delivers-positive-feasibility-study-for-windfall/ (Asset profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) Gold Fields press release (dated 2024-10-28) https://www.overend.co.za/download/gold-fields-completes-acquisition-of-osisko-mining-eng-final.pdf (Operator profile) Gold Fields Capital Markets Day Corporate presentation (dated 2025-11) https://www.goldfields.com/pdf/investors/presentation/2025/capital-markets-day-final-presentation-v3.pdf (Asset profile) Gold Fields press release (dated 2026-02-19) https://www.goldfields.com/reports/q4-2026/pdf/booklet.pdf (Asset profile) Gold Fields Limited 2025 Integrated Annual Report (dated 2026-03-27) https://www.goldfields.com/pdf/investors/integrated-annual-reports/2024/iar-2024-interactive.pdf (Asset Profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2022-06-07. Resources adjusted to be exclusive of Reserves.

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Wharekirauponga	<ul style="list-style-type: none"> Operator website: https://www.waihinorth.info/wharekirauponga.html (Asset Profile) OceanaGold Corporation press release (dated 2024-12-11) https://investors.oceanagold.com/2024-12-11-OceanaGold-Releases-Waihi-District-Pre-Feasibility-Study-with-Attractive-Economics-and-Initial-Wharekirauponga-Reserve-of-1-2-Million-Ounces (LOM, LOM Production, Mineral Reserves and Mineral Resources) NI 43-101 Technical Report – Waihi District Pre-feasibility Study, New Zealand (filing date 2024-12-11) https://ogc.irmau.com/site/pdf/a6922c71-c6fd-49b8-90c7-57ddab50aab1/Waihi-District-NI43101-Technical-Report.pdf (LOM, LOM Production, Mineral Reserves and Mineral Resources) OceanaGold press release (dated 2025-12-18) https://oceanagold.com/news/oceanagold-receives-permit-approval-for-the-waihi-north-project (Asset profile) OceanaGold Management's Discussion and Analysis; Fourth Quarter and Full Year 2025 Results (dated 2026-02-18) https://assets.oceanagold.com/documents/Reports/Quarterly-Results/2025/Q4/OceanaGold-MDA-2025-Q4-FINAL.pdf (Asset profile) <p>Endnote(s):</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.

CAUTIONARY NOTES

CAUTIONARY STATEMENT REGARDING THIRD PARTY INFORMATION

The disclosure in this Asset Handbook relating to the properties in which OR Royalties holds royalties, streams or other interests and the operations on such properties, and, more particularly the disclosure relating to the Canadian Malartic Complex, the sole material asset of OR Royalties at this time, is based on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain as at April 10, 2026 (except as otherwise stated), and none of this information or data has been independently verified by OR Royalties. Specifically, as a royalty, stream or other interest holder, OR Royalties has limited, if any, access to properties underlying its asset portfolio. Additionally, OR Royalties may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. OR Royalties is dependent on the operators of the properties and their qualified persons to provide information to OR Royalties or on publicly available information to prepare required disclosure pertaining to properties and operations on the properties on which OR Royalties holds royalty, stream or other interests and generally has limited or no ability to independently verify such information. Although OR Royalties does not have any knowledge that such information is not accurate, there can be no assurance that such third party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by OR Royalties' royalty, stream or other interests. OR Royalties' royalty, stream or other interests may cover less than 100%, and sometimes only a small portion of, the publicly reported Mineral Reserves, Mineral Resources and production of a property.

CAUTIONARY STATEMENT REGARDING INHERENT UNCERTAINTY OF MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

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 in this Asset Handbook are based on best available information as of April 10, 2026. 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 April 6, 2026. 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 www.ORRoyalties.com.

CAUTIONARY NOTES (CONT'D)

CAUTIONARY STATEMENT REGARDING PRODUCTION ESTIMATES, FORECASTS AND OUTLOOK

OR Royalties prepares estimates, forecasts and outlook of future attributable production from the mining operations of the assets on which the Company holds a royalty, stream or other interests ("Mining Operations") and relies on public disclosure and other information it receives from the owners, operators and independent experts of the Mining Operations to prepare such estimates, forecast or outlook. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the Mining Operations as well as those who review and assess the geological and engineering information. These production estimates and projections are based on existing mine plans and other assumptions with respect to the Mining Operations which change from time to time, and over which the Company has no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators' ability to sustain and increase production levels, the sufficiency of infrastructure, the performance of personnel and equipment, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be given that such production estimates and projections will be achieved. Actual attributable production and the estimated Attributable GEOs described herein may vary from the Company's estimates, forecast and outlook for a variety of reasons, including: the uncertainty of buy-down or step-down right exercises on the various instruments, the metal price assumptions used to convert to "gold equivalent ounces", the relative cost of stream transfer payments, actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment. Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Company's failure to achieve the production estimates, forecasts or outlook currently anticipated. If the Company's production estimates, forecasts or outlook prove to be incorrect, it may have a material adverse effect on the Company.

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 Mineral Resources and Reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("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.

QUALIFIED PERSON

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

SAFE HARBOUR STATEMENT

This document has been prepared for informational purposes only in order to assist prospective investors in evaluating royalty, stream or offtake assets held by OR Royalties Inc. Inquiries regarding this document's content can be made to the senior management of the Company.

CAUTIONARY NOTES (CONT'D)

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Asset Handbook may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, as amended, 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, the ability to complete any announced transaction, production estimates of OR Royalties' assets (including increase of production), 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 and other commodities) currency, markets and general market conditions. In addition, statements and estimates (including data in tables) relating to Mineral Reserves and Resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and 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 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) in accordance with approved budget, (c) differences in rate and timing of production from Mineral Resource estimates or production forecasts by operators, (d) differences in conversion rate from Mineral Resources to Mineral Reserves and ability to replace Mineral Resources, (e) the unfavorable outcome of any challenges or litigation relating title, permit or license, or litigation relating to the scope of OR Royalties' royalty or stream, (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, and (g) risks related to adverse climate changes; (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 and general economic, market or business conditions, (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 conditions; (f) a trade war or new tariff barriers, and (g) geopolitical instability; (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' status as a passive foreign investment company ("PFIC"). The forward-looking statements contained in this Asset Handbook are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Corporation'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.com 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 Asset Handbook are not guarantee of future performance and should not be unduly relied upon. **In this Asset Handbook, 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. Royalty and stream maps included in this Asset Handbook are provided for illustrative purposes only and shall not be deemed conclusive with respect to the relevant royalty or stream area.** These statements speak only as of the date of this Asset Handbook. 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.

PRODUCING ASSETS

OR ROYALTIES **MINERAL RESERVES AND MINERAL RESOURCES**

As of April 10, 2026 with best available public information. Resources are exclusive of Reserves.

GOLD

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
Canadian Malartic Complex¹ (5% or 3% NSR based on location)	Effective as of 2025-12-31					
Agnico Eagle Mines Limited						
Barnat (5% NSR)	36.9	0.50	597	21.7	1.22	852
Odyssey (3-5% NSR)	0.03	2.37	2.2	4.8	2.12	325
East Malartic (3-5% NSR)	-	-	-	-	-	-
East Gouldie (5% NSR)	-	-	-	54.9	3.23	5,700
Namdi² (2% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.					
Shandong Gold Mining Co., Ltd.	2.2	0.91	65.2	187	0.91	5,460
Éléonore³ (2.2-3.5% NSR; currently 2.2%)	Effective as of 2024-12-31					
Dhilmar Ltd	2.2	4.86	300	7.9	5.1	1,300
Island Gold District⁴ (1.38-3% NSR based on location)	Effective as of 2025-12-31.					
Alamos Gold Inc.						
Island Underground (1.38-3% NSR)	1.1	11.5	415	13.9	10.5	4,730
Magino (3% NSR on ≈2% of Reserves and ≈10% of Resources)	42.4	0.80	1,100	70.7	0.90	2,040
Lamaque Complex⁵ (1% NSR)	Effective as of 2025-09-30. Resources adjusted to be exclusive of Reserves.					
Eldorado Gold Corporation	1.3	5.8	239	5.6	7.5	1,350
Seabee⁶ (3% NSR)	Effective as of 2025-12-31					
SSR Mining Inc.	0.34	5.3	58.0	3.1	4.56	447
Pan⁷ (4% NSR)	Effective as of 2025-09-01. Resources adjusted to be exclusive of Reserves.					
Minera Alamos Inc.	7.5	0.33	80.0	14.1	0.31	142
Ermitaño⁸ (2% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.					
First Majestic Silver Corp.	0.92	2.03	60.0	3.4	1.19	130
Tocantinzinho⁹ (0.75% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.					
G Mining Ventures Corp.	25.5	1.14	939	24.2	1.20	935
Bald Mountain¹⁰ (0%, 1%, or 4% GR; Effective ≈0.25% GR)	Effective as of 2025-12-31					
Kinross Gold Corporation	-	-	-	66.3	0.57	1,230
San Gabriel - PENDING CLOSE¹¹ (1.5% NSR)	Effective as of 2024-12-31. Pending transaction close; expected in Q2 2026.					
Buenaventura Mining Company Inc.	3.2	4.14	422	12.1	3.60	1,410

MINERAL RESERVES AND MINERAL RESOURCES

P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)		Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)
1,450	-	-	-	-	-	-	-	5.0	0.73	118
327	-	-	-	4.5	1.63	236	236	20.2	2.23	1,450
-	-	-	-	48.2	1.92	2,980	2,980	63.3	1.89	3,840
5,700	-	-	-	5.0	1.42	230	230	94.3	2.43	7,370
Constant grades assumed for P&P Reserves and for M&I Resources.										
5,530	10.2	0.93	305	34.7	1.04	1,160	1,460	24.9	0.93	745
1,600	0.40	4.94	100	2.9	4.11	400	400	2.4	4.60	400
5,140	0.33	11.2	118	1.8	8.3	472	590	2.9	11.5	1,060
3,140	6.7	0.70	151	50.1	0.80	1,290	1,440	14.0	0.75	338
1,590	0.90	8.1	234	3.0	8.8	852	1,090	8.1	7.7	2,000
505	0.30	5.3	50.0	1.4	3.58	162	212	1.6	3.94	203
222	-	-	-	-	-	-	-	0.87	0.32	9.0
Includes Ermitano and Navidad deposits.										
190	0.52	2.99	50.0	2.3	1.89	140	190	11.5	1.81	670
1,870	-	-	-	-	-	-	-	0.34	1.28	14.0
1,230	5.7	1.03	188	139	0.53	2,360	2,550	78.9	0.31	790
1,830	0.66	2.26	47.9	7.1	2.37	540	588	7.0	3.23	733

Fruta del Norte¹² (0.1% NSR)						
Effective as of 2025-12-31, Resources adjusted to be exclusive of Reserves.						
Lundin Gold Inc.	7.9	9.9	2,510	17.8	5.8	3,340
Dalgaranga¹³ (1.44% GR)						
Effective as of 2025-06-30. Never Never UG Reserves effective 2025-10-28.						
Ramelius Resources Limited	-	-	-	7.0	7.3	1,600
AK¹⁴ (2% NSR)						
Effective as of 2025-12-31						
Agnico Eagle Mines Limited	0.13	4.35	18.0	2.0	4.54	288
Parral and Esmerelda¹⁵ (2.4% Au Stream)						
Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resources.						
GoGold Resources Inc.	6.8	0.35	76.0	6.0	0.35	68.0
Akasaba West¹⁶ (2.5% NSR on ≈ 25% of Resource)						
Effective as of 2025-12-31						
Agnico Eagle Mines Limited	0.97	0.82	25.6	2.8	0.96	86.7
Bralorne¹⁷ (1.7% NSR)						
Effective as of 2023-01-20						
Talisker Resources Ltd.	-	-	-	-	-	-
Santana¹⁸ (3% NSR)						
Effective as of 2023-05-31						
Minera Alamos Inc.	-	-	-	-	-	-

5,850	2.6	8.1	665	4.4	6.8	969	1,630	10.2	6.2	2,030
Resources adjusted to be exclusive of Reserves.										
1,600	-	-	-	4.6	1.94	288	288	6.3	3.00	610
306	-	-	-	0.21	2.53	17.2	17.0	0.31	3.40	34.0
Resources adjusted to be exclusive of Reserves.										
144	5.7	0.26	48.0	0.08	0.41	1.0	49.0	-	-	-
112	-	-	-	0.13	0.38	1.6	1.6	0.97	1.60	49.7
-	-	-	-	0.12	8.9	33.4	33.4	8.0	6.3	1,630
-	6.5	0.65	136	3.1	0.64	62.0	198	5.5	0.58	103

SILVER						
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Mantos Blancos¹⁹ (100% Ag Stream)						
Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.						
Capstone Copper Corp.	53.0	5.6	9.5	47.1	3.86	5.8
CSA²⁰ (100% Ag Stream)						
Effective as of 2024-12-31						
Harmony Gold Mining Company Limited						
CSA Copper Mine	11.4	13.4	4.9	4.5	12.9	1.9
Merrin Mine	-	-	-	-	-	-
Sasa²¹ (100% Ag Stream)						
Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.						
Central Asia Metals PLC	-	-	-	6.9	26	5.8
Gibraltar²² (100% Ag Stream)						
Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.						
Taseko Mines Limited	381	1.20	14.7	151	1.20	5.8
Ermitaño⁸ (2% NSR)						
Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.						
First Majestic Silver Corp.	0.92	55	1.6	3.4	29	3.2
San Gabriel - PENDING CLOSE¹¹ (1.5% NSR)						
Effective as of 2024-12-31. Pending transaction close; expected in Q2 2026.						
Buenaventura Mining Company Inc.	3.2	3.78	0.39	12.1	7.0	2.7
Fruta del Norte¹² (0.1% NSR)						
Effective as of 2025-12-31, Resources adjusted to be exclusive of Reserves.						
Lundin Gold Inc.	7.9	11.8	3.0	17.8	10.3	5.9
Parral and Esmerelda¹⁵ (2.4% Ag Stream)						
Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resources.						
GoGold Resources Inc.	6.8	32	6.9	6.0	34	6.5

P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)		Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)
15.4	24.5	4.89	3.9	47.7	4.41	6.8	10.6	15.1	3.69	1.8
6.8	3.2	20	2.1	2.4	12.0	0.90	3.0	3.0	22	2.1
-	-	-	-	-	-	-	-	2.4	23	1.8
5.8	-	-	-	4.5	35	5.1	5.1	9.1	18.9	5.5
Silver grades derived from internal estimates by OR Royalties.										
20.5	293	1.00	9.5	150	1.00	4.8	14.3	68.0	1.00	2.2
Includes Ermitano and Navidad deposits.										
4.8	0.52	51	0.85	2.3	44	3.2	4.1	11.5	65	24.2
3.1	0.66	4.21	0.09	7.1	8.0	1.8	1.9	7.0	7.3	1.7
8.9	2.6	13.8	1.1	4.4	12.0	1.7	2.8	10.2	15.4	5.1
Resources adjusted to be exclusive of Reserves.										
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		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
CSA²⁰ (Up to a 4.875% Cu Stream) (Copper)	Effective as of 2024-12-31					
Harmony Gold Mining Company Limited						
CSA Copper Mine	11.4	3.40	391	4.5	3.40	154
Akasaba West¹⁶ (2.5% NSR on ≈ 25% of Resource) (Copper)	Effective as of 2025-12-31					
Agnico Eagle Mines Limited	0.97	0.48	4.6	2.8	0.53	14.6
Dolphin Tungsten²³ (1.5% GRR) (Tungsten)	Dolphin Effective as of 2020-12-15. Bold Head Effective as of 2023-06-26.					
Group 6 Metals Limited	-	-	-	4.9	0.92	44.9

P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources			
	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)		Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
545	3.2	5.5	176	2.4	4.60	110	285	3.0	5.9	178	
19.2	-	-	-	0.13	0.16	0.21	0.21	0.97	0.88	8.5	
Grade and metal contained is expressed as WO . Resources adjusted to be exclusive of Reserves.											
44.9	-	-	-	6.3	0.89	56.3	56.3	0.15	0.85	1.3	

References for Mineral Reserves & Mineral Resources:

- Agnico Eagle Mines Limited press release (dated 2026-02-12) (<https://www.sedarplus.ca/csa-party/records/document.html?id=3473b27192d28265be76c94e020d7c9431be0bababac457e7f89dc04f5257e>)
- Shandong Gold Mining annual results announcement for the year ended December 31, 2025 (dated 2026-03-26) (<https://www1.hkxnews.hk/listedco/listconews/sehk/2026/0326/2026032602984.pdf>)
- Newmont Corporation press release (dated 2025-02-25) (https://s24.q4cdn.com/382246808/files/doc_earnings/2024/q4/supplemental-info/Newmont-2024-Reserves-Release.pdf)
- Alamos Gold Inc. press release (dated 2026-02-03) (<https://www.sedarplus.ca/csa-party/records/document.html?id=3c6cd87a14715e487de4ea1a556284a980118c3ff1d82bdcde7b70d37941aa04>)
- Eldorado Gold Corporation press release (dated 2025-11-26) (<https://www.sedarplus.ca/csa-party/records/document.html?id=cd2ff848baaf4c2ea67dd7ae0f5480ecce725058034d59373522bc250cb2199b>)
- SSR Mining Form 10-K for the fiscal year ended December 31, 2025 (dated 2026-02-17) (https://s22.q4cdn.com/546540291/files/doc_earnings/2025/q4/filing/2025-Q4-10-k.pdf)
- NI 43-101 Technical Report on Resources and Reserves at Pan Gold Mine White Pine County, Nevada (dated 2026-03-10) (<https://www.sedarplus.ca/csa-party/records/document.html?id=743bffd0eb23e06942c6e6281932c167c5b8b8eb1e8d671a05b6cf0696fd373>)
- First Majestic Silver Corp. annual information form for the year ended December 31, 2025 (dated 2026-03-31) (<https://www.sedarplus.ca/csa-party/records/document.html?id=2df5b75d3a1ca71daf57353d1f52873894e4b7fd38159141a6a10cf6df0f1b26>)
- G Mining Ventures press release (dated 2025-03-12) (<https://www.sedarplus.ca/csa-party/records/document.html?id=41f5c7303133e03c775ce314f9ab2318269129ae73510919bf8fe0d384bfa8d>)
- Kinross Gold Corporation press release (dated 2026-02-18) (<https://www.sedarplus.ca/csa-party/records/document.html?id=74f18a15888a09aaf70c22df178ea5032899b3a11e03a138619e62fd448c5a77>)
- Buenaventura Mining Company Inc. Form 20-F for the fiscal year ended December 31, 2024 (dated 2025-04-30) (<https://www.sec.gov/ix?doc=/Archives/edgar/data/0001013131/000141057825001056/tmb-20241231x20f.htm>)
- Lundin Gold Inc. press release (dated 2026-02-17) (<https://www.sedarplus.ca/csa-party/records/document.html?id=de171a52aa77167c532ce07569e43d8748a3b8caaf638995e5001664ce119dde>)
- Ramelius Resources Limited ASX announcement (dated 2025-10-28) (<https://announcements.asx.com.au/asxpdf/20251028/pdf/06r3xt65r37rsq.pdf>)
- Agnico Eagle Mines Limited press release (dated 2026-02-12) (<https://www.sedarplus.ca/csa-party/records/document.html?id=3473b27192d28265be76c94e020d7c9431be0bababac457e7f89dc04f5257e>)
- GoGold Resources Inc press release (dated 2021-12-07) (<https://www.sedarplus.ca/csa-party/records/document.html?id=f3bbfea319ce9a84a7669f99481f6f750ddfd3b70671f0cf4c9007c5b5703adea>)
- Agnico Eagle Mines Limited press release (dated 2026-02-12) (<https://www.sedarplus.ca/csa-party/records/document.html?id=3473b27192d28265be76c94e020d7c9431be0bababac457e7f89dc04f5257e>)
- Talisker Resources Ltd. press release (dated 2023-01-24) (<https://www.sedarplus.ca/csa-party/records/document.html?id=c05465e17503330cba81c9015c53c5afd620c14539792546b9ebeb43dcb5418c>)
- Minera Alamos press release (dated 2023-10-03) (<https://www.sedarplus.ca/csa-party/records/document.html?id=4e37da4862496f0b85467d8509cd79928bfe0321477d417b16cf8b0b38b4b6d9>)
- Capstone Copper Corp. annual information form for the year ended December 31, 2025 (dated 2026-03-27) (<https://www.sedarplus.ca/csa-party/records/document.html?id=9665b664dacf07c7bf6da1be66d3f0d71ced7d0ef0c61d3177ea78f73df7a7e5>)
- MAC Copper Limited Form 20-F for the fiscal year ended December 31, 2024 (dated 2025-03-28) (<https://www.sec.gov/Archives/edgar/data/1950246/000110465925029012/mtal-20241231x20f.htm>)
- Central Asia Metals press release (dated 2026-03-03) (https://polaris.brighterir.com/public/central_asia_metals_plc/news/rns/story/xln67gw)
- Taseko Mines Limited annual information form for the year ended December 31, 2025 (dated 2026-03-30) (<https://www.sedarplus.ca/csa-party/records/document.html?id=226b8b40d3036aeab2d6e5a79239d333bf54a838bc70a2ae57e61d9a80f51520>)
- Group 6 Metals ASX announcement for Dolphin (dated 2023-06-27) (<https://wsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21456629>)
Group 6 Metals ASX announcement for Bold Head (dated 2020-12-16) (<https://wsecure.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 10, 2026. 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. OR Royalties can not verify and does not take responsibility of the accuracy of the estimates provided here.

* Resources are exclusive of reserves in all cases.

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

* Data is reported to significant figures that reflect appropriate precision and may not sum precisely due to rounding

* Stated Reserves and Resources do not reflect OR Royalties' estimated attributable coverage

DEVELOPMENT ASSETS

OR ROYALTIES MINERAL RESERVES AND MINERAL RESOURCES

As of April 10, 2026 with best available public information. Resources are exclusive of Reserves.

GOLD						
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
Altar¹ (1% NSR)	Effective as of 2024-11-25					
Aldebaran Resources Inc.	-	-	-	-	-	-
Amulsar² (3.34% Au Stream)	Effective as of 2019-09-16. Resources adjusted to be exclusive of Reserves.					
United Gold	51.9	0.77	1,290	67.3	0.71	1,540
Anoki-McBean³ (2% NSR)	Effective as of 2025-12-31					
Agnico Eagle Mines Limited	-	-	-	-	-	-
AntaKori⁴ (Effective ≈1% NSR; variable coverage)	Effective as of 2019-02-22					
Regulus Resources Inc.	-	-	-	-	-	-
Arctic⁵ (1% NSR)	Effective as of 2025-11-30					
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	0.42	631
Asanko (Nkran) - PENDING CLOSE⁶ (1% NSR; capped)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.					
Galiano Gold Inc.	-	-	-	10.6	1.67	570
Back Forty⁷ (18.5% Au Stream)	Effective as of 2023-09-30					
Gold Resource Corporation	-	-	-	-	-	-
Cariboo⁸ (5% NSR)	Effective as of 2025-04-10 for Reserves and 2025-04-22 for Resources.					
Osisko Development Corp.	-	-	-	17.8	3.62	2,070
Cascabel⁹ (0.6% NSR and 3% Au Stream)	Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves.					
Jiangxi Copper Company Limited						
Alpala	458	0.61	8,900	82.2	0.23	600
Tandayama-America	-	-	-	-	-	-
Casino¹⁰ (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserves.					
Western Copper and Gold Corporation						
Heap Leach Material	42.9	0.45	620	167	0.22	1,170
Mill Material	140	0.39	1,800	1,080	0.19	6,700
Cerro del Gallo¹¹ (3% NSR on ≈ 25% of Resource)	Effective as of 2025-07-31. Resource adjusted to be exclusive of Reserves.					
Heliostar Metals Ltd.	-	-	-	91.9	0.51	1,500
Costa Fuego¹² (3% Au NSR)	Effective as of 2024-02-26 for Resources and 2025-03-27 for Reserves.					
Hot Chili Limited	-	-	-	502	0.10	1,580

OR ROYALTIES MINERAL RESERVES AND MINERAL RESOURCES

GOLD											
P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources			
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)	
-	781	0.092	2,300	1,620	0.054	2,800	5,100	1,220	0.043	1,700	
2,830	6.2	0.65	130	36.9	0.57	672	802	85.9	0.50	1,380	
-	-	-	-	3.9	2.77	349	349	0.87	3.84	107	
-	-	-	-	250	0.29	2,300	2,300	267	0.26	2,200	
631	-	-	-	-	-	-	-	4.5	0.43	62.0	
Pending transaction close; expected in Q2 2026.											
570	-	-	-	1.8	2.79	164	164	6.4	2.09	430	
-	-	-	-	14.5	2.21	1,030	1,030	1.2	2.33	89.0	
2,070	0.05	5.1	8.0	17.3	2.88	1,600	1,610	18.8	3.09	1,860	
9,500	1,120	0.24	8,600	1,350	0.20	8,700	17,300	607	0.19	3,700	
-	-	-	-	722	0.19	4,400	4,400	246	0.21	1,700	
1,780	-	-	-	21.6	0.14	95.9	95.9	40.9	0.20	267	
8,500	-	-	-	1,040	0.13	4,400	4,400	1,370	0.14	6,060	
1,500	-	-	-	148	0.30	1,450	1,450	24.4	0.28	223	
Resources adjusted to be exclusive of Reserves.											
1,580	-	-	-	296	0.11	1,060	1,060	203	0.060	416	

Cuiú Cuiú¹³ (1% NSR)	Reserves effective as of 2025-07-23.					
Cabral Gold Inc.	-	-	-	6.2	0.65	128
Eagle and Olive¹ (3-5% NSR)	Effective as of 2023-12-31.					
PricewaterhouseCoopers Inc., LIT (receiver)	-	-	-	-	-	-
Glenburgh¹⁵ (1.08% GR)	Effective as of 2020-12-18					
Benz Mining Corp.	-	-	-	-	-	-
Gold Rock and Monte¹⁶ (4% NSR on ≈ 15% of Resource)	Effective as of 2020-03-31					
Minera Alamos Inc.	-	-	-	-	-	-
Gurupi¹⁷ (0.75% NSR)	Effective as of 2024-12-31					
G Mining Ventures Corp.	-	-	-	-	-	-
Hammond Reef¹⁸ (2% NSR)	Effective as of 2025-12-31					
Agnico Eagle Mines Limited	-	-	-	123	0.84	3,320
Kandiolé¹⁹ (1% NSR)	Effective as of 2026-02-19					
Roscan Gold Corporation	-	-	-	-	-	-
Liontown²⁰ (0.8% NSR)	Effective as of 2025-11-26					
Sunshine Metals Ltd	-	-	-	-	-	-
Marban²¹ (Effective ≈0.7% NSR; variable coverage)	Effective as of 2025-12-31					
Agnico Eagle Mines Limited	-	-	-	51.6	0.95	1,580
Mt Egerton²² (1.08% GR)	Effective as of 2021-05-31					
Benz Mining Corp.	-	-	-	-	-	-
Paris - PENDING CLOSE²³ (2% NSR)	Effective as of 2024-09-17. Pending transaction close; expected in Q2 2026.					
Torque Metals Limited	-	-	-	-	-	-
San Antonio²⁴ (7.15% Au Stream)	Effective as of 2022-06-22					
Axo Metals Corp.	-	-	-	-	-	-
São Jorge²⁵ (1% NSR)	Effective as of 2025-01-28					
GoldMining Inc.	-	-	-	-	-	-
Shovelnose²⁶ (2% NSR)	Effective as of 2025-02-28					
Westhaven Gold Corp.	-	-	-	-	-	-
Spring Valley²⁷ (1-6% NSR based on location)	Effective as of 2025-10-31. Tonnage and grades converted to metric units.					
Solidus Resources, LLC	-	-	-	278	0.43	3,880
Trixie²⁸ (2.5% Au Stream)	Effective as of 2024-03-14					
Osisko Development Corp.	-	-	-	-	-	-
Upper Beaver²⁹ (2% NSR)	Effective as of 2025-12-31					
Agnico Eagle Mines Limited	-	-	-	23.2	3.71	2,770
Upper Canada³⁰ (2% NSR)	Effective as of 2025-12-31					
Agnico Eagle Mines Limited	-	-	-	-	-	-
West Kenya³¹ (2% NSR)	Effective as of 2023-12-31.					
Saturn Resources Ltd	-	-	-	-	-	-

Resources effective as of 2025-07-23 for Central and Machichie and 2024-10-09 for MG. Resources adjusted to be exclusive of Reserves.											
128	-	-	-	19.9	0.85	543	543	20.2	0.81	527	
Reserves excluded by OR Royalties due to current status of operation.											
-	35.7	0.64	738	198	0.58	3,670	4,410	35.5	0.62	704	
-	-	-	-	13.5	1.00	431	431	2.8	0.90	79.4	
-	-	-	-	19.0	0.66	403	403	3.0	0.87	84.3	
-	-	-	-	43.5	1.31	1,830	1,830	18.5	1.29	770	
3,320	47.1	0.54	819	86.3	0.53	1,480	2,300	-	-	-	
-	-	-	-	58.2	0.69	1,280	1,280	5.6	0.52	90.0	
-	-	-	-	2.4	1.49	117	117	3.9	1.44	180	
1,580	-	-	-	19.0	1.11	677	677	19.0	1.29	786	
-	-	-	-	0.23	3.40	25.0	25.0	0.04	1.50	2.0	
-	-	-	-	0.61	3.20	63.0	63.0	1.9	3.00	187	
-	-	-	-	14.9	1.20	576	576	16.6	1.02	544	
-	-	-	-	19.4	1.00	624	624	5.6	0.72	129	
-	-	-	-	3.4	6.1	677	677	2.3	3.67	270	
3,880	-	-	-	64.3	0.37	760	760	69.3	0.36	810	
-	0.12	27	105	0.13	11.2	45.0	150	0.20	7.8	51.0	
2,770	-	-	-	7.6	2.03	495	495	3.0	4.12	391	
-	-	-	-	11.0	2.30	817	817	24.1	2.85	2,210	
-	-	-	-	7.3	4.86	1,140	1,140	2.5	7.6	617	

Wharekirauponga ("WKP")³² (2% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.					
OceanaGold Corporation	-	-	-	4.1	9.2	1,210
Whistler³³ (2.75% NSR)	Effective as of 2026-03-02					
U.S. GoldMining Inc.	-	-	-	-	-	-
Windfall³⁴ (2-3% NSR based on location)	Effective as of 2022-06-07. Resources adjusted to be exclusive of Reserves.					
Gold Fields Limited	-	-	-	12.2	8.1	3,160
Yalgoo³⁵ (1.08% GR & 1% NSR)	Effective as of 2025-06-30					
Ramelius Resources Limited	-	-	-	-	-	-

1,210	-	-	-	-	-	-	-	2.9	8.5	800
-	-	-	-	299	0.41	3,970	3,970	291	0.47	4,360
3,160	-	-	-	-	-	-	-	12.3	8.4	3,340
-	-	-	-	3.4	1.50	160	160	1.9	1.40	83.0

SILVER						
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Altar¹ (1% NSR)	Effective as of 2024-11-25					
Aldebaran Resources Inc.	-	-	-	-	-	-
Amulsar² (49.22% Ag Stream)	Effective as of 2019-09-16. Resources adjusted to be exclusive of Reserves.					
United Gold	51.9	4.44	7.4	67.3	3.24	7.0
AntaKori⁴ (Effective ≈1% NSR; variable coverage)	Effective as of 2019-02-22					
Regulus Resources Inc.	-	-	-	-	-	-
Arctic⁵ (1% NSR)	Effective as of 2025-11-30					
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	32	47.7
Back Forty⁷ (85% Ag Stream)	Effective as of 2023-09-30					
Gold Resource Corporation	-	-	-	-	-	-
Cascabel⁹ (0.6% NSR)	Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves.					
Jiangxi Copper Company Limited						
Alpala	458	1.69	24.9	82.2	1.17	3.1
Casino¹⁰ (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserves.					
Western Copper and Gold Corporation						
Heap Leach Material	42.9	2.70	3.7	167	1.80	9.4
Mill Material	140	2.10	9.4	1,080	1.60	55.5
Cerro del Gallo¹¹ (3% NSR on ≈ 25% of Resource)	Effective as of 2025-07-31. Resource adjusted to be exclusive of Reserves.					
Heliostar Metals Ltd.	-	-	-	91.9	15.3	45.1
Copperwood³⁶ (Up to a 100% Ag NSR)	Effective as of 2022-02-28 for Resources and 2022-05-22 for Reserves.					
Highland Copper Company Inc.	18.2	4.47	2.6	7.5	2.56	0.60

P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)		Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)
-	781	1.03	25.8	1,620	1.31	68.0	93.8	1,220	1.25	49.0
14.4	6.2	5.4	1.1	36.9	3.19	3.8	4.9	85.9	3.10	8.6
-	-	-	-	250	7.8	61.0	61.0	267	7.8	67.0
47.7	-	-	-	-	-	-	-	4.5	36	5.0
-	-	-	-	14.5	27	12.4	12.4	1.2	37	1.4
28.0	1,120	0.94	33.7	1,350	0.68	29.6	63.3	607	0.56	11.0
13.1	-	-	-	21.6	1.38	0.96	0.96	40.9	1.43	1.9
64.9	-	-	-	1,040	1.14	38.0	38.0	1,370	1.14	50.5
45.1	-	-	-	148	12.9	61.3	61.3	24.4	13.7	10.7
3.2	9.8	4.76	1.5	18.7	2.66	1.6	3.1	79.1	3.54	9.0

Hermosa (Taylor)³⁷ (1% NSR)	Effective as of 2023-06-30 for Resources and 2024-01-01 for Reserves.					
South32 Limited	-	-	-	65.0	82	171
Horne 5³⁸ (Up to a 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
Liontown²⁰ (0.8% NSR)	Effective as of 2025-11-26					
Sunshine Metals Ltd	-	-	-	-	-	-
Murray Brook - PENDING CLOSE³⁹ (20% Ag Stream)	Effective as of 2023-10-03. Pending transaction close; expected in Q2 2026.					
Canadian Copper Inc.	-	-	-	-	-	-
San Antonio²⁴ (7.15% Ag Stream)	Effective as of 2022-06-22					
Axo Metals Corp.	-	-	-	-	-	-
Shovelnose²⁶ (2% NSR)	Effective as of 2025-02-28					
Westhaven Gold Corp.	-	-	-	-	-	-
South Railroad⁴⁰ (100% Ag Stream)	Effective as of 2025-09-30. Pinion deposit only.					
Orla Mining Ltd.	2.1	6.6	0.45	35.8	5.00	5.7
Trixie²⁸ (2.5% Ag Stream)	Effective as of 2024-03-14					
Osisko Development Corp.	-	-	-	-	-	-
Wharekirauponga ("WKP")³² (2% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.					
OceanaGold Corporation	-	-	-	4.1	16.0	2.1
Whistler³³ (2.75% NSR)	Effective as of 2026-03-02					
U.S. GoldMining Inc.	-	-	-	-	-	-
White Pine North⁴¹ (Up to a 100% Ag NSR)	Effective as of 2023-06-12					
Kinterra Copper USA LLC	-	-	-	-	-	-

Resources adjusted to be exclusive of Reserves.											
171	-	-	-	59.0	63	120	120	28.0	93	83.7	
36.8	2.4	15.5	1.2	22.3	14.8	10.6	11.8	24.3	21	16.7	
-	-	-	-	2.4	37	2.9	2.9	3.9	21	2.6	
-	17.5	39	21.8	5.6	38	6.9	28.7	0.11	30	0.10	
-	-	-	-	14.9	2.90	1.4	1.4	16.6	3.30	1.8	
-	-	-	-	3.4	32	3.6	3.6	2.3	25	1.9	
Resources adjusted to be exclusive of Reserves.											
6.2	0.50	3.92	0.06	12.2	2.97	1.2	1.2	1.3	2.65	0.11	
-	0.12	62	0.24	0.13	60	0.24	0.48	0.20	49	0.32	
2.1	-	-	-	-	-	-	-	2.9	13.0	1.2	
-	-	-	-	299	1.86	17.9	17.9	291	1.53	14.3	
-	-	-	-	151	13.5	65.5	65.5	96.4	9.0	27.8	

BASE METALS

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
Altar¹ (1% NSR) (Copper)	Effective as of 2024-11-25					
Aldebaran Resources Inc.	-	-	-	-	-	-
AntaKor⁴ (Effective ≈1% NSR; variable coverage) (Copper)	Effective as of 2019-02-22					
Regulus Resources Inc.	-	-	-	-	-	-
Arctic⁵ (1% NSR) (Copper)	Effective as of 2025-11-30					
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.11	985
Arctic⁵ (1% NSR) (Zinc)	Effective as of 2025-11-30					
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.90	1,350

P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)		Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)
-	781	0.43	3,340	1,620	0.41	6,650	9,980	1,220	0.37	4,460
-	-	-	-	250	0.48	1,180	1,180	267	0.41	1,090
985	-	-	-	-	-	-	-	4.5	1.92	85.7
1,350	-	-	-	-	-	-	-	4.5	2.93	131

Arctic⁵ (1% NSR) (Lead)	Effective as of 2025-11-30					
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	0.56	262
Cascabel⁹ (0.6% NSR) (Copper)	Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves.					
Jiangxi Copper Company Limited						
Alpala	458	0.63	2,900	82.2	0.36	300
Tandayama-America	-	-	-	-	-	-
Casino¹⁰ (2.75% NSR) (Copper)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserves.					
Western Copper and Gold Corporation						
Mill Material	140	0.31	428	1,080	0.17	1,880
Casino¹⁰ (2.75% NSR) (Molybdenum)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserves.					
Western Copper and Gold Corporation						
Mill Material	140	0.024	34.0	1,080	0.021	225
Cerro del Gallo¹¹ (3% NSR on ≈ 25% of Resource) (Copper)	Effective as of 2025-07-31. Resource adjusted to be exclusive of Reserves.					
Heliostar Metals Ltd.	-	-	-	91.9	0.10	94.7
Copperwood³⁶ (1.5% Cu NSR) (Copper)	Effective as of 2022-02-28 for Resources and 2022-05-22 for Reserves.					
Highland Copper Company Inc.	18.2	1.49	271	7.5	1.34	101
Costa Fuego¹² (1% Cu NSR) (Copper)	Effective as of 2024-02-26 for Resources and 2025-03-27 for Reserves.					
Hot Chili Limited	-	-	-	502	0.37	1,860
Hermosa (Taylor)³⁷ (1% NSR) (Lead)	Effective as of 2023-06-30 for Resources and 2024-01-01 for Reserves.					
South32 Limited	-	-	-	65.0	4.90	3,190
Hermosa (Taylor)³⁷ (1% NSR) (Zinc)	Effective as of 2023-06-30 for Resources and 2024-01-01 for Reserves.					
South32 Limited	-	-	-	65.0	4.35	2,830
Liontown²⁰ (0.8% NSR) (Copper)	Effective as of 2025-11-26					
Sunshine Metals Ltd	-	-	-	-	-	-
Liontown²⁰ (0.8% NSR) (Zinc)	Effective as of 2025-11-26					
Sunshine Metals Ltd	-	-	-	-	-	-
Liontown²⁰ (0.8% NSR) (Lead)	Effective as of 2025-11-26					
Sunshine Metals Ltd	-	-	-	-	-	-
Marimaca (MOD)⁴² (1% NSR) (Copper)	Effective as of 2025-08-25. Resources adjusted to be exclusive of Reserves.					
Marimaca Copper Corp.	94.3	0.46	433	84.3	0.37	314
Pine Point⁴³ (3% NSR) (Lead)	Effective as of 2024-05-31					
Osisko Metals Incorporated / Appian Capital Advisory LLP	-	-	-	-	-	-
Pine Point⁴³ (3% NSR) (Zinc)	Effective as of 2024-05-31					
Osisko Metals Incorporated / Appian Capital Advisory LLP	-	-	-	-	-	-
Shaakichiwaanaan (CV5)⁴⁴ (2% NSR on 80-95% of CV5 deposit) (Lithium)	Effective as of 2025-10-20. Resources adjusted to be exclusive of Reserves.					
PMET Resources Inc.	-	-	-	84.3	1.26	1,060

262	-	-	-	-	-	-	-	4.5	0.70	31.3
3,200	1,120	0.34	3,800	1,350	0.27	3,700	7,500	607	0.25	1,500
-	-	-	-	722	0.24	1,700	1,700	246	0.20	500
2,300	-	-	-	1,040	0.10	1,070	1,070	1,370	0.10	1,370
259	-	-	-	1,040	0.0096	99.3	99.3	1,370	0.0095	130
94.7	-	-	-	148	0.10	149	149	24.4	0.089	21.7
371	9.8	1.98	194	18.7	1.39	259	453	79.1	1.09	860
1,860	-	-	-	296	0.36	1,050	1,050	203	0.25	516
3,190	-	-	-	59.0	3.06	1,800	1,800	28.0	2.97	832
2,830	-	-	-	59.0	2.90	1,710	1,710	28.0	2.96	829
-	-	-	-	2.4	0.62	15.0	15.0	3.9	0.86	33.5
-	-	-	-	2.4	4.42	107	107	3.9	4.19	162
-	-	-	-	2.4	1.81	44.1	44.1	3.9	1.38	53.7
748	9.1	0.36	32.6	25.8	0.29	73.6	106	21.2	0.29	62.2
-	-	-	-	49.5	1.49	737	737	8.3	1.69	139
-	-	-	-	49.5	4.22	2,090	2,090	8.3	4.18	345
1,060	-	-	-	-	-	-	-	13.9	1.21	168

Grades and metal contained are expressed as Li O.

South Crofty⁴⁵ (1.5% NSR) (Copper)	Effective as of 2023-09-06																	
Cornish Metals Inc.																		
Upper Mine	-	-	-	-	-	-	-	-	-	-	-	0.26	0.78	2.0	2.0	0.47	0.63	2.9
South Crofty⁴⁵ (1.5% NSR) (Zinc)	Effective as of 2023-09-06																	
Cornish Metals Inc.																		
Upper Mine	-	-	-	-	-	-	-	-	-	-	-	0.26	0.59	1.5	1.5	0.47	0.63	2.9
South Crofty⁴⁵ (1.5% NSR) (Tin)	Effective as of 2023-09-06																	
Cornish Metals Inc.																		
Lower Mine	-	-	-	-	-	-	-	-	-	-	-	2.9	1.50	43.4	43.4	2.6	1.42	37.3
Upper Mine	-	-	-	-	-	-	-	-	-	-	-	0.26	0.69	1.8	1.8	0.47	0.66	3.1
Upper Beaver²⁹ (2% NSR) (Copper)	Effective as of 2025-12-31																	
Agnico Eagle Mines Limited	-	-	-	23.2	0.24	54.9	-	54.9	-	-	-	7.6	0.16	12.1	12.1	3.0	0.36	10.6
Whistler³³ (2.75% NSR) (Copper)	Effective as of 2026-03-02																	
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	-	299	0.15	450	450	291	0.061	177
White Pine North⁴¹ (1.5% Cu NSR) (Copper)	Effective as of 2023-06-12																	
Kinterra Copper USA LLC	-	-	-	-	-	-	-	-	-	-	-	151	1.05	1,590	1,590	96.4	1.03	990

References for Mineral Reserves & Mineral Resources:

- Aldebaran Resources press release (dated 2024-11-25) (<https://www.sedarplus.ca/csa-party/records/document.html?id=f4aa397d01b3d6c1fa880bca97e5afbab971aa63803f3e5d423e3e5d0a957903>)
- Feasibility Study Technical Report - Amulsar Project, Armenia (dated 2019-10-16) (<https://www.sedarplus.ca/csa-party/records/document.html?id=e75cec6229d26ded734f082d9083c65b4446a27204c60afcea42bbba966921e>)
- Agnico Eagle Mines Limited press release (dated 2026-02-12) (<https://www.sedarplus.ca/csa-party/records/document.html?id=3473b27192d28265be76c94e020d7c9b9431be0bababac457e7f89dc04f5257e>)
- Regulus Resources press release (dated 2019-03-01) (<https://www.globenewswire.com/en/news-release/2019/03/01/1745593/0/en/Regulus-Reports-Substantial-Increase-in-Resource-Estimate-at-Antakori-Copper-Gold-Project-Peru.html>)
- Trilogy Metals Form 10-K for the fiscal year ended November 30, 2025 (dated 2026-02-17) (<https://www.sedarplus.ca/csa-party/records/document.html?id=78de339bfc98769ccdf6aa90a7c80dca2ad9a9065f984b4885862498b41f012a>)
- Galiano Gold Inc. press release (dated 2026-02-12) (<https://www.sedarplus.ca/csa-party/records/document.html?id=2fe34202e20bd6c32dfc59c0dc6b847cad382d3e03ab4e974b38cde885cffe>)
- SK1300 Technical Report Summary on the Back Forty Mine Project, Michigan, USA (dated 2023-10-27) (https://goldresourcecorp.com/site/assets/files/6493/sk1300_b40_gold_resource_corp_filed_10_27_2023.pdf)
- Osisko Development press release (dated 2025-04-28) (<https://www.sedarplus.ca/csa-party/records/document.html?id=d4bc50abe60bbf1272c28526b578fa8ad5234555b235a16f0f87ea33d1050250>)
- SolGold press release (dated 2024-02-16) (<https://polaris.brighterir.com/public/solgold/news/rns/story/xze09lx/export>)
- Casino Project - Form 43-101F1 Technical Report Feasibility Study, Yukon, Canada (dated 2022-08-08) (<https://www.sedarplus.ca/csa-party/records/document.html?id=d4c887fdd1f41e929f675d59ec0995a84f1ca98257fc936e1dc9462f14429dab>)
- NI 43-101 Technical Report Pre-Feasibility Study of Cerro del Gallo Project, Guanajuato, Mexico (dated 2026-01-23) (<https://www.sedarplus.ca/csa-party/records/document.html?id=e6b89656d856c37b8e682b8945239f20d590f4d0cebf8e9ec54f108b1f4b113>)
- Hot Chili ASX announcement (dated 2025-03-26) (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02929293-6A1257464&v=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4>)
- Cobral Gold annual information form for the nine months ended September 30, 2025 (dated 2026-01-07) (<https://www.sedarplus.ca/csa-party/records/document.html?id=0b4079cae8f260e52c428c58517010617a34c5b39407faa3cdef6f15d789c8b>)
- Victoria Gold Corp. MD&A for the year ended December 31, 2023 (dated 2024-02-20) (<https://www.sedarplus.ca/csa-party/records/document.html?id=5fd5f7e14d1c4ef254b4990e3c5574d1af895f65d71222c35832df6655aa259>)
- Spartan Resources ASX announcement (dated 2020-12-18) (<https://announcements.asx.com.au/asxpdf/20201218/pdf/44r2zxc29zn9x.pdf>)
- Fiore Gold Ltd. Annual information form for the year ended September 30, 2020 (effective as of 2020-12-16) (<https://www.sedarplus.ca/csa-party/records/document.html?id=8dfc00140c494ce5112f0fa723ab206efa9c8c1e8f8012963935284f6bb74>)
- G Mining Ventures press release (dated 2025-03-12) (<https://www.sedarplus.ca/csa-party/records/document.html?id=41f5c7303133e03c775ce314f9ab2318269129ae73510919bf8e0d384bfea8d>)
- Agnico Eagle Mines Limited press release (dated 2026-02-12) (<https://www.sedarplus.ca/csa-party/records/document.html?id=3473b27192d28265be76c94e020d7c9b9431be0bababac457e7f89dc04f5257e>)
- Roscan Gold press release (dated 2026-03-02) (<https://www.sedarplus.ca/csa-party/records/document.html?id=cfcf11c2993415cc721e65c75d9df917a2e5e429caf347e5d25f79b50b33a788>)
- Sunshine Metals ASX announcement (dated 2026-02-16) (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03056666-6A1312110&v=undefined>)
- Agnico Eagle Mines Limited press release (dated 2026-02-12) (<https://www.sedarplus.ca/csa-party/records/document.html?id=3473b27192d28265be76c94e020d7c9b9431be0bababac457e7f89dc04f5257e>)
- Spartan Resources ASX announcement (dated 2021-05-31) (<https://announcements.asx.com.au/asxpdf/20210531/pdf/44wyvh4bmbbj0.pdf>)
- Torque Metals ASX announcement (dated 2024-09-17) (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02853926-6A1225841&v=undefined>)
- NI 43-101 Technical Report for the 2022 Mineral Resource Estimate on the San Antonio Project, Sonora, Mexico (filed 2022-07-12) (<https://www.sedarplus.ca/csa-party/records/document.html?id=ca919644b4692aa2bbd9e625edb8054aeaed938045428a7516a79aec2df1c724>)
- GoldMining annual information form for the year ended November 30, 2025 (dated 2026-02-27) (<https://www.sedarplus.ca/csa-party/records/document.html?id=00c5736251ebb4b6024378be93ec1cb7cea087d21ebd2f71729027e62278f508>)
- Westhaven Gold press release (dated 2025-03-03) (<https://www.sedarplus.ca/csa-party/records/document.html?id=264cf99fe2725d9b1d424a22041b91f935cc202212672588525fde820364ea47>)
- Solidus Resources website (dated 2026-02-13) (<https://solidus-resources.com/spring-valley-project/technical-report/>)
- NI 43-101 Technical Report, Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America (dated 2024-04-25) (<https://www.sedarplus.ca/csa-party/records/document.html?id=3d1f726c26752961f6fb6e41cc93e9c214cf5268fed8a09d86900f2ab925451>)
- Agnico Eagle Mines Limited press release (dated 2026-02-12) (<https://www.sedarplus.ca/csa-party/records/document.html?id=3473b27192d28265be76c94e020d7c9b9431be0bababac457e7f89dc04f5257e>)
- Agnico Eagle Mines Limited press release (dated 2026-02-12) (<https://www.sedarplus.ca/csa-party/records/document.html?id=3473b27192d28265be76c94e020d7c9b9431be0bababac457e7f89dc04f5257e>)

31. Shanta Gold press release (dated 2024-04-03) (https://shantagold.com/_resources/Group%20Reserves%20&%20Resources%20Statement.pdf)
32. OceanoGold press release (dated 2026-02-18) (<https://www.sedarplus.ca/csa-party/records/document.html?id=b5a23bacc23edb52a7c2b2521df15b386b3477b1a44eb5b8b55596400339b85>)
33. U.S. GoldMining press release (dated 2026-03-02) (<https://www.sec.gov/Archives/edgar/data/1947244/000149315226008440/ex23-1.htm>)
34. Osisko Mining press release (dated 2022-11-28) (<https://www.sedarplus.ca/csa-party/records/document.html?id=10c67965bb7a0b96f80489b1de46cfcadad69b274bd4eb5b8b55596400339b85>)
35. Ramelius Resources ASX announcement (dated 2025-09-30) (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03001538-6A1287514&v=undefined>)
36. Highland Copper press release (dated 2023-03-06) (<https://www.sedarplus.ca/csa-party/records/document.html?id=092f4ed573d996c7343c4b177a1843d427f20674960dd0c739631c22dcaf013a>)
37. South32 Limited ASX announcement (dated 2024-02-15) (<https://announcements.asx.com.au/asxpdf/20240215/pdf/060f0t1qws0n7d.pdf>)
38. Falco Resources 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=698bd6ff00b89bc8c666aa4874184735f95b83e15d161b2a8df3bbaa7bcacc9>)
39. Technical Report and Updated Mineral Resource Estimate of the Murray Brook Zn-Pb-Cu-Ag Project, New Brunswick, Canada (dated 2023-11-16) (<https://www.sedarplus.ca/csa-party/records/document.html?id=d7bbe27f7240d44ce35090a2f0fead9dae27124f506bfd5ba0dac67a8fab9e5e>)
40. Orla Mining Ltd. press release (dated 2026-01-15) (<https://www.sedarplus.ca/csa-party/records/document.html?id=82e7d65651cf07c99e6e939ac0d73d40122f69997826d1cbd747a127a6d6537e>)
41. Highland Copper press release (dated 2023-07-24) (<https://www.sedarplus.ca/csa-party/records/document.html?id=ea0548f008533a12e743d5fe461fc3e0e27349e5de4912c12e288efe1d2b8e>)
42. Marimaca Copper press release (released 2025-08-25) (<https://www.sedarplus.ca/csa-party/records/document.html?id=06e4ae34db8710155f0f97628c18551d506d005088916acf1b651731cd0a61c0>)
43. Osisko Metals press release (dated 2024-06-25) (<https://www.sedarplus.ca/csa-party/records/document.html?id=c4468840b67cd948d0bd1c8d0bb16cb898dd5cc627b62370e48cc90e5603ba90>)
44. Patriot Battery Metals press release (dated 2025-11-14) (<https://www.sedarplus.ca/csa-party/records/document.html?id=b944fb9b7b9517d520fe3eddc3098098f386e154c39fba4b5530fda03de2bc2a>)
45. South Crofty Tin Project - Mineral Resource Update NI 43-101 Technical Report (dated 2023-10-27) (<https://www.sedarplus.ca/csa-party/records/document.html?id=7cdfa152972885ba34047670027c0f305494fd3ab4355dab98fd77c3dcf207d7>)

Notes on Mineral Reserves & Mineral Resources:

* These values are estimates based on best available information as of April 10, 2026. 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. OR Royalties can not verify and does not take responsibility of the accuracy of the estimates provided here.

* Resources are exclusive of reserves in all cases.

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

* Data is reported to significant figures that reflect appropriate precision and may not sum precisely due to rounding

* Stated Reserves and Resources do not reflect OR Royalties' estimated attributable coverage

EXPLORATION ASSETS

MINERAL RESERVES AND MINERAL RESOURCES

As of April 10, 2026 with best available public information. Resources are exclusive of Reserves.

GOLD						
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
Bachelor (Hewfran)¹ (2% NSR on ≈ 15% of Bachelor Resource)	Effective as of 2026-02-18					
Bonterra Resources Inc.	-	-	-	-	-	-
Bonnefond² (2.5% NSR)	Effective as of 2025-09-31					
Eldorado Gold Corporation	-	-	-	-	-	-
Cameron Lake³ (1% NSR)	Effective as of 2017-01-17					
Seva Mining Corp.	-	-	-	-	-	-
Cassiar North (Taurus)⁴ (2.5% NSR on ≈ 40% of Resource)	Effective as of 2022-09-15					
Cassiar Gold Corp.	-	-	-	-	-	-
Coulon⁵ (3% NSR)	Effective as of 2009-04-03					
Electric Elements Mining Corp.	-	-	-	-	-	-
Eastmain⁶ (1.15% NSR; capped)	Effective as of 2024-02-07.					
Benz Mining Corp.	-	-	-	-	-	-
Greater Shasta-Newberry (Shasta)⁷ (1% NSR)	Effective as of 2024-12-29					
TDG Gold Corp.	-	-	-	-	-	-
Lorraine⁸ (2% NSR)	Effective as of 2022-06-22					
NorthWest Copper Corp.	-	-	-	-	-	-
Nutmeg Mountain (formerly Almaden)⁹ (0.5% NSR and 30% Au Offtake)	Effective as of 2025-08-29					
NevGold Corp.	-	-	-	-	-	-
Ollachea¹⁰ (1% NSR)	Effective as of 2021-06-30					
Minera IRL Limited	-	-	-	-	-	-
Oracle Ridge¹¹ (3% NSR)	Effective as of 2023-11-21					
Marble Mountain Ventures LLC	-	-	-	-	-	-
Raven¹² (3-5% NSR)	Effective as of 2022-09-15					
PricewaterhouseCoopers Inc., LIT (receiver)	-	-	-	-	-	-
Sandman¹³ (5% NSR on ≈ 20% of Resource)	Effective as of 2021-01-20					
Borealis Mining Company Ltd.	-	-	-	-	-	-
Yenipazar¹⁴ (50% Au Offtake)	Effective as of 2012-11-26					
Aldridge Mineral Mining Inc.	-	-	-	29.2	0.88	825

GOLD											
P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources			
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)	
-	0.68	3.99	86.9	0.23	3.53	25.9	113	0.20	4.45	28.2	
-	-	-	-	0.51	4.48	74.0	74.0	2.7	4.87	423	
-	3.4	2.75	297	2.2	2.39	167	464	6.5	2.54	533	
-	-	-	-	8.8	1.45	410	410	63.2	0.95	1,930	
-	-	-	-	3.7	0.25	29.5	29.5	10.1	0.18	58.2	
-	-	-	-	1.3	9.0	380	380	3.8	5.1	620	
-	-	-	-	12.6	0.99	401	401	15.4	0.77	382	
-	-	-	-	13.0	0.16	68.0	68.0	45.5	0.099	145	
-	-	-	-	74.2	0.50	1,190	1,190	49.7	0.34	548	
-	-	-	-	10.7	3.28	1,130	1,130	7.3	2.70	600	
-	3.1	0.18	18.0	12.2	0.18	71.0	89.0	13.0	0.13	53.0	
-	-	-	-	-	-	-	-	20.0	1.67	1,070	
-	-	-	-	18.6	0.73	433	433	3.2	0.58	60.8	
825	-	-	-	-	-	-	-	0.37	0.47	5.6	

SILVER						
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Coulon⁵ (3% NSR)	Effective as of 2009-04-03					
Electric Elements Mining Corp.	-	-	-	-	-	-
Greater Shasta-Newberry (Shasta)⁷ (1% NSR)	Effective as of 2024-12-29					
TDG Gold Corp.	-	-	-	-	-	-
Nimbus¹⁸ (100% Ag Offtake)	Effective as of 2025-03-31.					
Horizon Minerals Limited	-	-	-	-	-	-
Oracle Ridge¹¹ (3% NSR)	Effective as of 2023-11-21					
Marble Mountain Ventures LLC	-	-	-	-	-	-
West Desert¹⁶ (1.5% NSR)	Effective as of 2023-02-01					
American West Metals Limited	-	-	-	-	-	-

P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources			
	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)		Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
-	-	-	-	-	3.7	37	4.4	4.4	10.1	35	11.2
-	-	-	-	-	12.6	35	14.2	14.2	15.4	29	14.2
-	3.6	102	11.9	3.2	47	4.9	16.7	5.3	21	3.5	
-	3.1	13.9	1.4	12.2	12.0	4.7	6.1	13.0	9.5	4.0	
-	-	-	-	27.3	9.5	8.4	8.4	6.3	7.1	1.4	

BASE METALS						
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
Coulon⁵ (3% NSR) (Copper)	Effective as of 2009-04-03					
Electric Elements Mining Corp.	-	-	-	-	-	-
Coulon⁵ (3% NSR) (Lead)	Effective as of 2009-04-03					
Electric Elements Mining Corp.	-	-	-	-	-	-
Coulon⁵ (3% NSR) (Zinc)	Effective as of 2009-04-03					
Electric Elements Mining Corp.	-	-	-	-	-	-
James Bay Niobium¹⁷ (1% NSR) (Niobium)	Effective as of 2020-07-09. Grade and metal contained expressed as Nb ₂ O ₅					
NioBay Metals Inc.	-	-	-	-	-	-
Lorraine⁸ (2% NSR) (Copper)	Effective as of 2022-06-22					
NorthWest Copper Corp.	-	-	-	-	-	-
Mirage¹⁸ (3% NSR on ≈ 50% of Resource) (Lithium)	Effective as of 2026-01-07. Grades and metal contained are expressed as Li ₂ O.					
Brunswick Exploration Inc.	-	-	-	-	-	-
Oracle Ridge¹¹ (3% NSR) (Copper)	Effective as of 2023-11-21					
Marble Mountain Ventures LLC	-	-	-	-	-	-

P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources			
	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)		Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
-	-	-	-	-	3.7	1.27	46.7	46.7	10.1	1.33	134
-	-	-	-	-	3.7	0.40	14.7	14.7	10.1	0.19	19.1
-	-	-	-	-	3.7	3.61	133	133	10.1	3.92	394
-	-	-	-	29.7	0.53	158	158	33.8	0.52	177	
-	-	-	-	13.0	0.55	70.8	70.8	45.5	0.43	194	
-	-	-	-	-	-	-	-	52.2	1.08	563	
-	3.1	1.40	43.0	12.2	1.36	166	209	13.0	1.32	171	

Silver Swan and Golden Swan¹⁹ (0.76% NSR) (Nickel)	Effective as of 2025-03-31.					
Horizon Minerals Ltd.	-	-	-	-	-	-
West Desert¹⁶ (1.5% NSR) (Copper)	Effective as of 2023-02-01					
American West Metals Limited	-	-	-	-	-	-
West Desert¹⁶ (1.5% NSR) (Zinc)	Effective as of 2023-02-01					
American West Metals Limited	-	-	-	-	-	-

-	0.68	0.92	6.2	0.25	7.1	17.7	23.9	0.06	2.75	1.5
-	-	-	-	27.3	0.14	40.6	40.6	6.3	0.13	8.5
-	-	-	-	27.3	3.79	1,040	1,040	6.3	4.01	254

References for Mineral Reserves & Mineral Resources:

- Bonterra Resources press release (dated 2026-04-01) (<https://www.sedarplus.ca/csa-party/records/document.html?id=3d8d1a339e2ca216734e0a7d386b4ce61e4e5282d0e136b992ce1c26b3d6fb7b>)
- Eldorado Gold press release (dated 2025-11-26) (<https://www.sedarplus.ca/csa-party/records/document.html?id=cd2ff848baaf4c2ea67dd7ae0f5480eccc725058034d59373522bc250cb2199b>)
- First Mining Gold press release (dated 2017-03-22) (<https://www.sedarplus.ca/csa-party/records/document.html?id=f0a7d000ea58d8b8e9df485ae1827ec8a9d158cca8a26c180b7d926d98fa3e3>)
- NI 43-101 Technical Report on the Cassiar Gold Property (dated 2025-06-08) (<https://www.sedarplus.ca/csa-party/records/document.html?id=a3acceb54a87f4be0ba47594a864e288c1ed055b7c086cfae584e4c1f58f5ce7>)
- Technical Report and Resource Estimate on the Coulon Property, James Bay Area, Middle North Quebec (dated 2009-05-28) (<https://www.sedarplus.ca/csa-party/records/document.html?id=7c0861e7d850a72b3e55f9cc46df5978854182e0ee8ae21fc102f394c501abb9>)
- Technical Report and Updated Mineral Resource Estimate of the Eastmain Gold Mine Property, James Bay District, Quebec (dated 2023-07-07) (<https://www.sedarplus.ca/csa-party/records/document.html?id=746fcaef6d15cc628596505f0a9514334c036d92fb5efba382d6e2b3ad7b7a41>)
- NI 43-101 2025 Updated Resource Estimate for the Shasta Deposit (dated 2025-02-01) (<https://www.sedarplus.ca/csa-party/records/document.html?id=6a4617546afd865af1eb5068ed7d5011dd93bc9e359dae8a774e821a5188be95>)
- NorthWest Copper press release (dated 2022-07-27) (<https://www.sedarplus.ca/csa-party/records/document.html?id=ef748da58f229819ce29c5821012a4cbbabb14c89af399d7ae5517ab50c32e8>)
- NevGold press release (dated 2025-09-18) (<https://www.sedarplus.ca/csa-party/records/document.html?id=ffd0cd19f8e7c042ecd3984aef4d20c383f3d075357b04afc7adc35ffcc79db>)
- Minera IRL press release (dated 2021-07-19) (<https://www.sedarplus.ca/csa-party/records/document.html?id=899d30e2128218f353e3c18d833aaadcf6752f68c9c02e1bea1a58f182c9f7f>)
- Eagle Mountain Mining ASX announcement (dated 2023-11-21) (<https://announcements.asx.com.au/asxpdf/20231121/pdf/05xknj9xr61x4k.pdf>)
- Victoria Gold Corp press release (dated 2022-09-15) (<https://www.sedarplus.ca/csa-party/records/document.html?id=53a8ddce06014ee8f828d65238622c4125beed5089c82978ad134439893210e01>)
- Mineral Resource Estimate and NI43-101 Technical Report - Sandman Gold Property, Nevada, USA (dated 2021-01-20) (<https://www.sedarplus.ca/csa-party/records/document.html?id=52d9d9b187c7ce906152920dc4c26b4767bf1d29f2787b68d17dc95eb2db8712>)
- NI 43-101 Technical Report on the Yenipazar Optimization Study, Yozgat Province, Turkey (effective date of 2014-04-15) (<https://www.sedarplus.ca/csa-party/records/document.html?id=5064cb73e1a15be38526d1098d4bc4b22213ab3d720685245047dctcb48d5a6a>)
- Horizon Minerals ASX announcement (dated 2025-04-29) (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02940118-6A1261807?v=undefined>)
- American West Metals ASX announcement (dated 2023-02-09) (<https://announcements.asx.com.au/asxpdf/20231213/pdf/05yhrjghhnlr0.pdf>)
- Technical Report on the James Bay Niobium Project, Cochrane District, Northeastern Ontario, Canada (dated 2020-08-23) (<https://www.sedarplus.ca/csa-party/records/document.html?id=cdd11bc4049e0a9abb0afe4d060523d03a15f0dd1527ba0cc1c596a75b1b1176>)
- NI 43-101 Technical Report on the Mirage Project (dated 2026-02-26) (<https://www.sedarplus.ca/csa-party/records/document.html?id=06c492523791ec9bdf31187b30c29a32e4143819756404d53178462f0de20c4e>)
- Horizon Minerals ASX announcement (dated 2025-04-29) (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02940118-6A1261807?v=undefined>)

Notes on Mineral Reserves & Mineral Resources:

- * These values are estimates based on best available information as of April 10, 2026. 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. OR Royalties can not verify and does not take responsibility of the accuracy of the estimates provided here.
- * Resources are exclusive of reserves in all cases.
- * Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgrade to reserves.
- * Data is reported to significant figures that reflect appropriate precision and may not sum precisely due to rounding
- * Stated Reserves and Resources do not reflect OR Royalties' estimated attributable coverage

2026 ASSET HANDBOOK



OR ROYALTIES

1100, av. des Canadiens-de-Montreal
Suite 300, P.O. Box 211
Montreal, QC, H3B 2S2
T : 1 (514) 940 0670
F : 1 (514) 940 0669

ORroyalties.com
info@ORroyalties.com

