OR ROYALTIES

Q2 2026 RESULTS

August 6, 2026

ORroyalties.com
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Amounts presented are in United States Dollars, except where otherwise noted

CAUTIONARY STATEMENTS

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, 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, production estimates of OR Royalties’ assets (including increase of production), the 2026 guidance on GEOs and the 5-year outlook on GEOs included under “Guidance for 2026 and 5-Year Outlook” and other guidance based on disclosure from operators, timely developments of mining properties over which OR Royalties has royalties, streams, offtakes and investments, management’s expectations regarding OR Royalties’ growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities, future demand for and fluctuation of prices of commodities (including outlook on gold, silver and other commodities) and currency, markets and general market condition, closing of the acquisition of the Murray Brook stream. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and statements and revised guidance as to gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, including the assumptions set out under “Guidance for 2026 and 5-Year Outlook”, and no assurance can be given that the estimates or related guidance will be realized. Forward-looking statements are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or by statements that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of OR Royalties, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which OR Royalties holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating to title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by OR Royalties, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies, regulations and political or economic developments in any of the countries where properties in which OR Royalties holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing to OR Royalties or the operators of properties, and general economic, market or business conditions, (e) responses of relevant governments to infectious diseases outbreaks and the effectiveness of such response and the potential impact of such outbreaks on OR Royalties’ business, operations and financial condition, and (f) geopolitical uncertainty; (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by OR Royalties, (b) the integration of acquired assets or (c) the determination of OR Royalties’ Passive Foreign Investment Company (“PFIC”) status. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Company’s ongoing income and assets relating to determination of its PFIC status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which OR Royalties holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets.

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

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

SAFE HARBOUR STATEMENT

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

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

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

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

ON TODAY'S CALL…

Jason Attew
President & CEO

Frédéric Ruel
CFO & VP Finance

Iain Farmer
VP Corporate Development

…Also Available:

André Le Bel
VP Legal Affairs &
Corporate Secretary

Dr. Guy Desharnais
VP Project Evaluation

Grant Moenting
VP Capital Markets

Heather Taylor
VP Sustainability &
Communications

Q2 2026 HIGHLIGHTS[i]

REVENUES OF $97.8 MILLION & PEER-LEADING CASH MARGIN OF 96.8%[1]

($60.4 million and 95.8% in Q2 2025)

20,757 GOLD EQUIVALENT OUNCES (“GEOs[2]”) EARNED

(vs. 19,700 GEOs earned in Q2 2025)

CASH BALANCE OF $75.6 MILLION & NET DEBT[3] OF $139.4 MILLION

(As at June 30, 2026)

SHAREHOLDER RETURNS

Q3 2026 quarterly dividend declared of $0.065 per common share

\+

>1.55 million common shares reacquired and cancelled YTD

PERFORMANCE

43,497 GEOs[2] in H1 2026 tracking well against 2026 delivery guidance range of 80-90k GEOs[2]

(+12% vs. H1 2025)

CAPITAL DEPLOYMENT

Closed on two separate transactions totaling $335 million[ii] at above-average industry returns

\+

Announced acquisition of Murray Brook precious metals stream

(i) Amounts presented are in United States Dollars, except where otherwise noted.
(ii) Amount shown also includes $52.0 million paid to Gold Fields Limited in exchange for deferred payment obligations totaling $60.0 million payable by Galiano Gold Inc. (“Galiano”) ($30.0 million on or before December 31, 2026 and $30.0 million upon production of an aggregate of 100,000 ounces of gold from the Nkran deposit at Galiano’s Asanko Gold Mine in Ghana).

CANADIAN MALARTIC COMPLEX

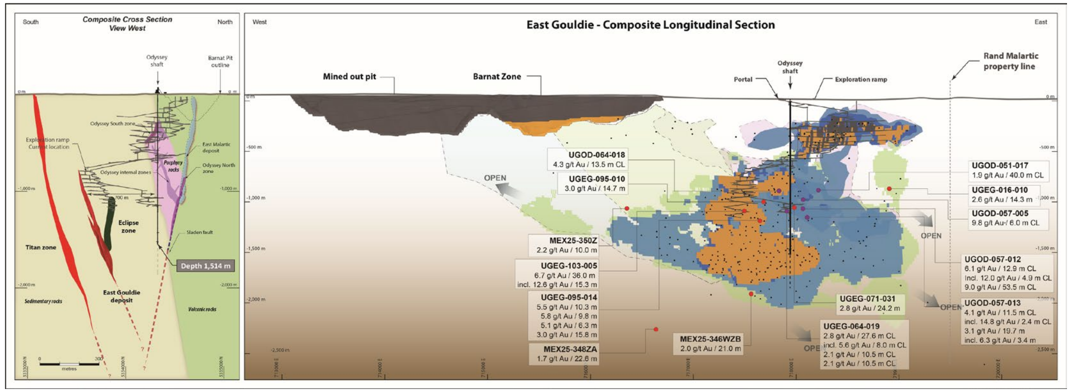
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

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

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

Québec, Canada | **Agnico Eagle Mines Limited**

- 2026 and 2027, production is expected to be sourced from the Barnat Pit and increasingly complemented by ore from Odyssey and low-grade stockpiles. Overall CMC production guidance is for 515koz in 2026 and 505koz in 2027, and 585koz in 2028[4,(i)]
  - Odyssey is expected to contribute ~120koz Au in 2026, ~240koz in 2027, and ~450koz Au in 2028[(i),4]
- Complex expected to have ~40ktpd of excess mill capacity starting in late 2028 or 2029 (after mine transitions to 100% underground at Odyssey)[4]
- Shaft #2 at Odyssey Underground currently officially in "technical evaluation" phase, along with "Fill the Mill / Path to 1.0Moz" with results expected Sept 2026; infill drilling and MRE expansion drilling currently underway (~20 rigs in 2026)[4]
  - Shaft #1 (+ Ramp) results in 20ktpd of throughput, with a potential Shaft #2 adding an additional 8-10ktpd of ore[4]
  - Estimated annual gold production in a two-shaft scenario of 750-800koz per annum (~550koz pa Au for Shaft #1, and ~225koz Au pa for Shaft #2)[5]
  - **Shaft #2 adds ~10-15k GEOs to OR's annual earned GEOs *over and above* current levels (no additional cost to OR); first production expected 2033**[(ii),6]
- Regional opportunities to "Fill the Mill" currently being studied for Marban (*~0.9% NSR royalty + mill tonnage royalty*) at 14-16ktpd starting in 2033, as well as Wasamac at 3ktpd (*only the mill tonnage royalty would apply*)[4]
- Final permits, along with FID on 2nd Shaft, and with Marban expected H1 2028[4]



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

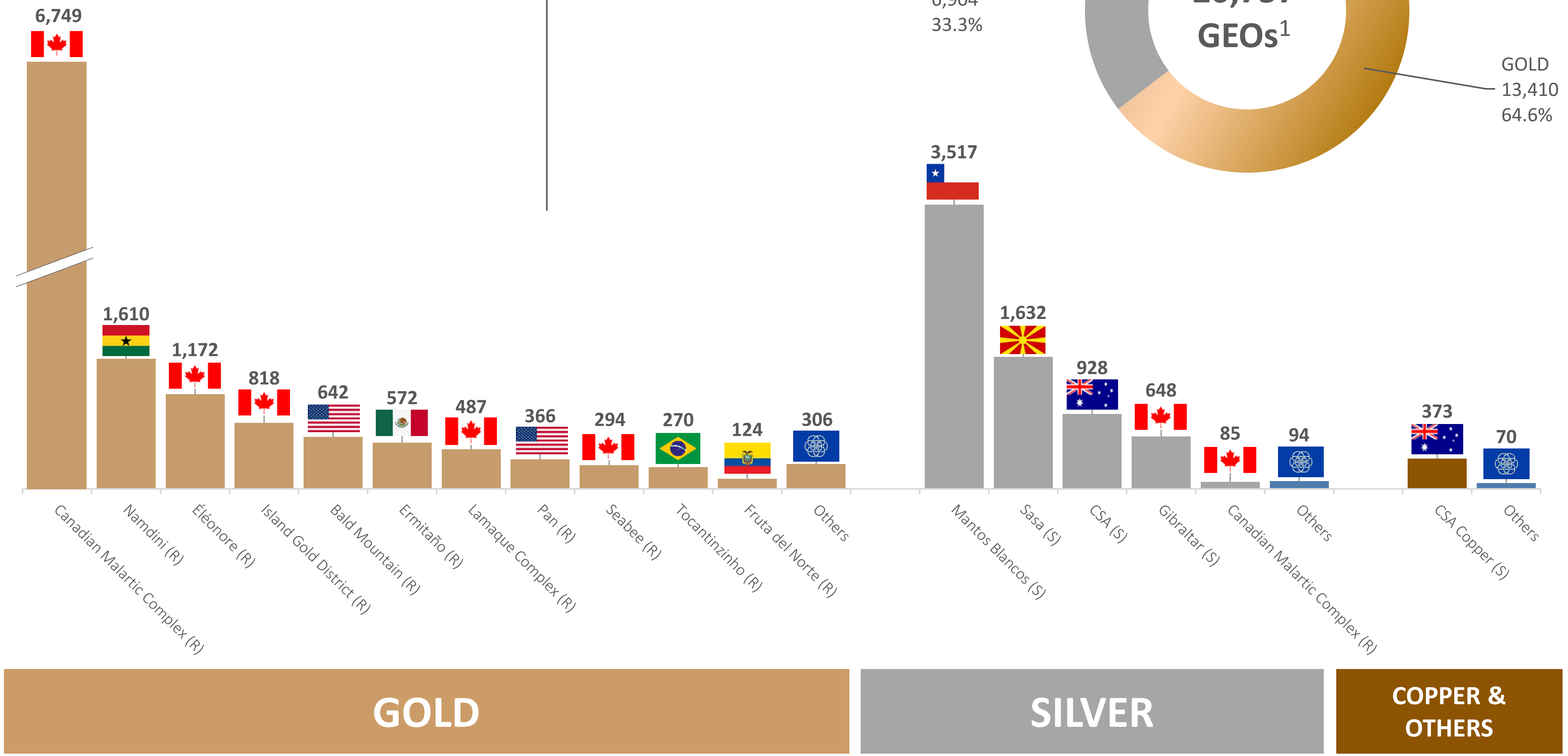
Ammar Al-Joundi,
President & CEO of
Agnico Eagle Mines Ltd.
February 2026

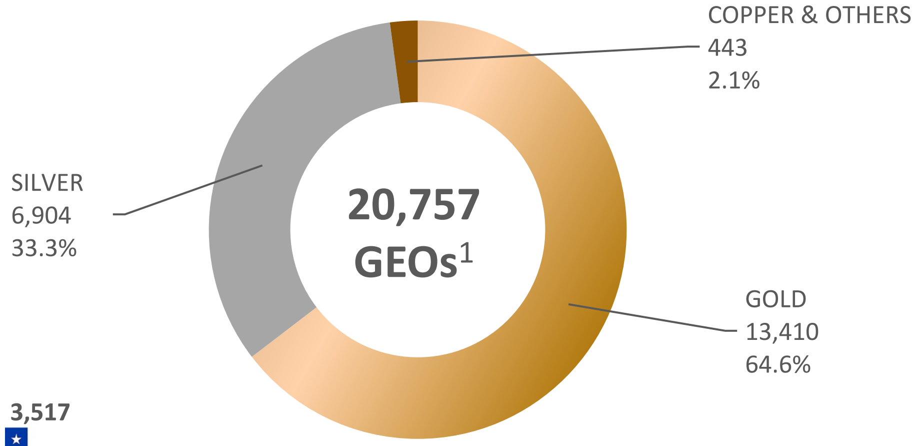
Source: Agnico Eagle Mines Ltd. (June 2026)

(i) February 2026 guidance reduced by 70koz Au for 2026, and 150koz in 2027 and 2028 based on July 29, 2026 disclosure from Agnico Eagle[7]

(ii) Projected GEOs estimated internally by OR Royalties Inc. based on publicly released information from the operator. Estimates based on the following assumptions: 10,000 tpd of additional ore tonnage; average gold grade of 2.75 g/t Au; 94.6% overall gold recovery; and a 4.61% NSR Royalty rate[8]

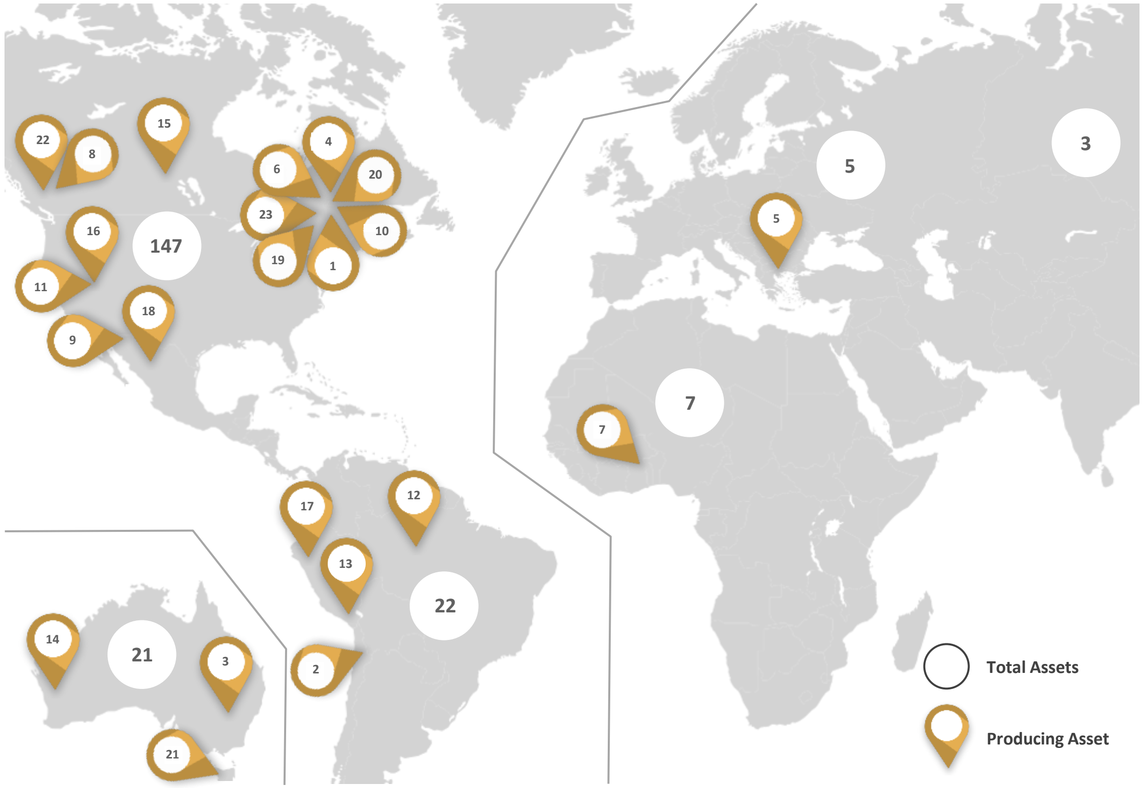
PRODUCING ROYALTIES AND STREAMS





(R) = Royalty
(S) = Stream

WHY OR ROYALTIES? *A HIGH-QUALITY PORTFOLIO with 23 PRODUCING ASSETS*



	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC COMPLEX	3-5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	HARMONY GOLD
4	ÉLÉONORE	2.475-3.5% 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	TREKOR METALS
9	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
10	LAMAQUE COMPLEX	1% NSR	ELDORADO GOLD
11	PAN	4% NSR	MINING AMERICAS
12	TOCANTINZINHO	0.75% NSR	G MINING VENTURES
13	SAN GABRIEL	1.5% NSR	BUENAVENTURA
14	DALGARANGA(i)	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	AKASABA WEST	2.5% NSR (Partial Coverage)	AGNICO EAGLE
21	DOLPHIN TUNGSTEN	1.5% GR	GROUP 6 METALS
22	BRALORNE	1.7% NSR	TALISKER RESOURCES
23	AK DEPOSIT	2% NSR	AGNICO EAGLE

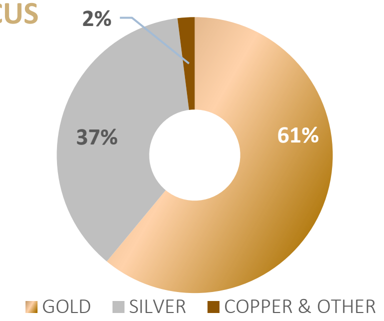
Top 10 producing assets represent ~90% of total GEOs earned

Assets undergoing expansion, extension, or ramp-up

PRECIOUS METALS FOCUS

H1 2026 GEOs BY COMMODITY

98% of GEOs earned in H1 2026 from PRECIOUS METALS



BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION

(i) First gross revenue GR royalty payment from Ramelius Resources Limited's Dalgaranga mine received in Q2 2026.

KEY NEAR-TERM PORTFOLIO CATALYSTS

PRODUCING ASSETS[9]

CANADIAN MALARTIC COMPLEX 5.0% NSR Royalty AGNICO EAGLE	Formal Update on CMC's "Path to 1.0Moz Au", including Shaft #2, along w/ Marban & Wasamac (November 2026)
MANTOS BLANCOS 100% Ag Stream CAPSTONE COPPER	Phase II Expansion Pre-Feasibility Study (to 27ktpd); First production expected 2030-2031 (Q4 2026)
CSA 100% Ag Stream + 3-4.875% Cu Stream HARMONY	Updated CSA LOM Plan + new FY27 production guidance (August 2026)
ISLAND GOLD DISTRICT 1.38%-3.0% NSR Royalty ALAMOS GOLD INC.	Completion and commissioning of first shaft for Island Gold Underground; expected increase of +100% in U/G mining rates (EOY 2026)

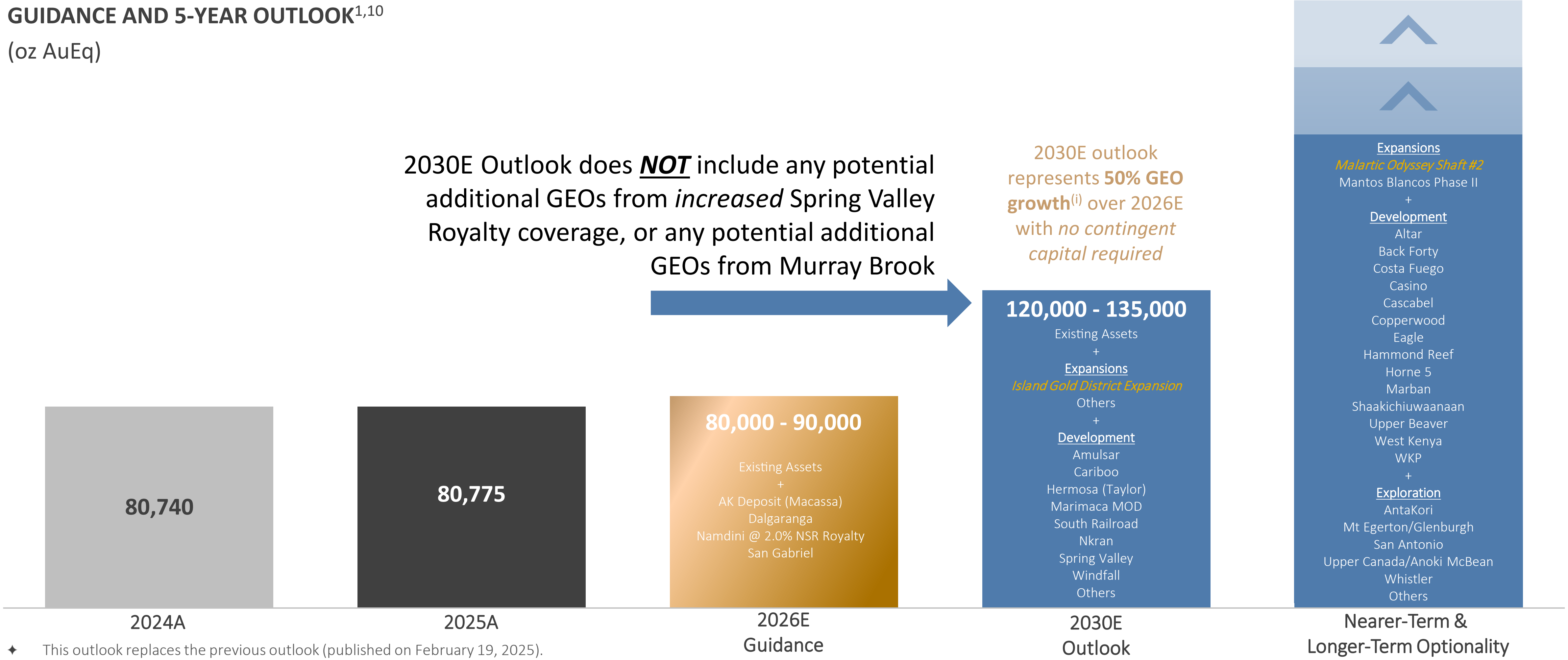
DEVELOPMENT ASSETS[9]

WINDFALL 2.0-3.0% NSR Royalty GOLD FIELDS	EIA review process + final permitting + updated Feasibility Study + Final Investment Decision (September 2026)
CARIBOO 5% NSR Royalty OSISKO GOLD	Final Investment Decision + start of construction (H2 2026)
AMULSAR 3.34% Au Stream 49.22% Ag Stream LYDIAN ARMENIA	First gold production followed by first stream payments in late 2027 / early 2028 (H2 2026)
EAGLE 5.0% NSR Royalty ?	End of Boroo Mining Pte Ltd's 90-day exclusivity period (with option to extend); potential ownership transaction and re-start plan (October 2026)

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

GUIDANCE AND 5-YEAR OUTLOOK[1,10]

(oz AuEq)

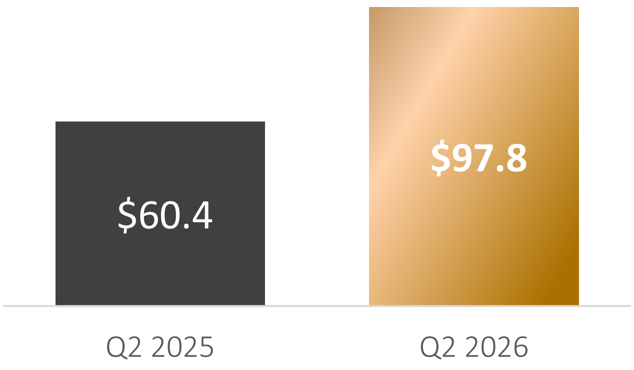


- This outlook replaces the previous outlook (published on February 19, 2025).
- The 2026 outlook (published on February 18, 2026) is based on publicly available forecasts from our operating partners.
  When publicly available forecasts on properties are not available, OR Royalties obtains internal forecasts from the producers or uses management’s best estimate.
- The 2026 guidance uses current 2026 consensus commodity prices and a gold/silver price ratio of 73:1. The 5-year outlook uses current long-term consensus commodity prices and a gold/silver price ratio of 82:1.
- Optionality bar is illustrative only:
  - “Development” defined as partner having at least completed a Preliminary Economic Assessment (or more) on the project;
  - “Exploration” defined as partner having completed a Mineral Resource Estimate (MRE) on the project or is in the process of exploratory drilling in or to be working towards an initial MRE.

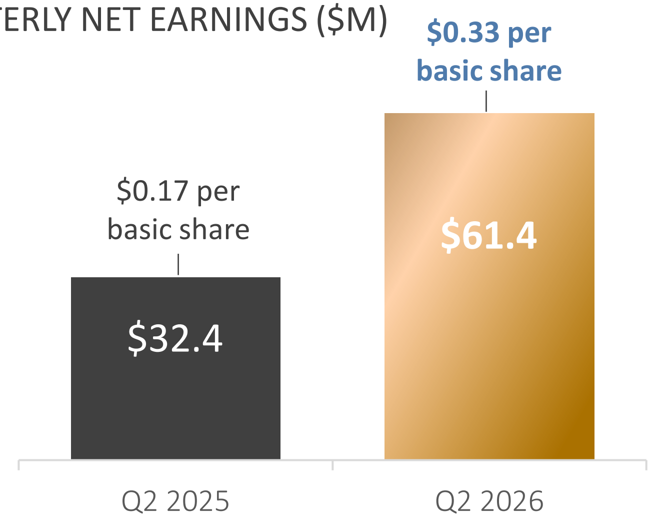
(i) Based on mid-points of 2026E GEO Guidance & 2030E GEO Outlook Ranges, respectively.

Q2 2026 FINANCIAL PERFORMANCE

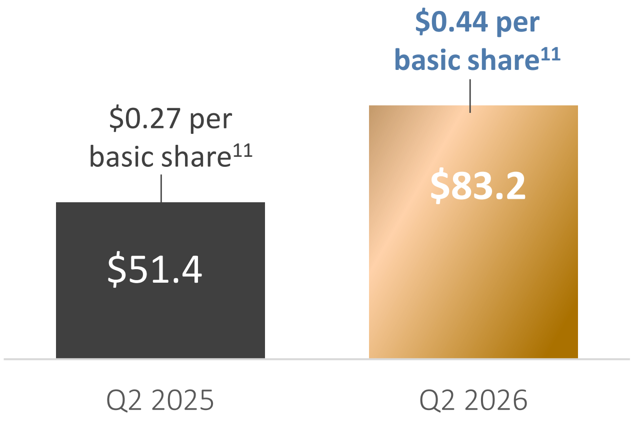
QUARTERLY REVENUES ($M)



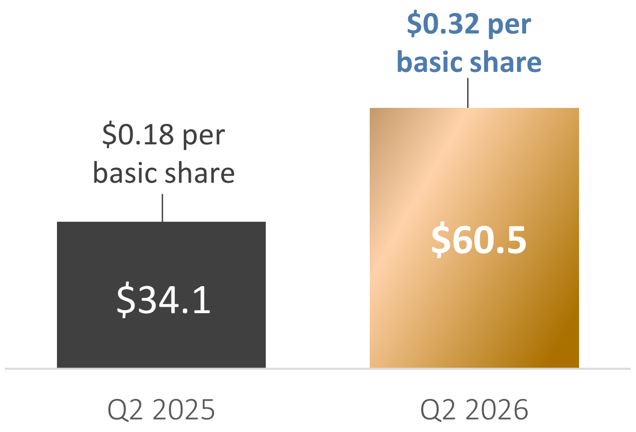
QUARTERLY NET EARNINGS ($M)



QUARTERLY CASH FLOWS GENERATED BY OPERATING ACTIVITIES ($M)



QUARTERLY ADJUSTED EARNINGS ($M)[12]



Q2 2026 REVENUES BREAKDOWN

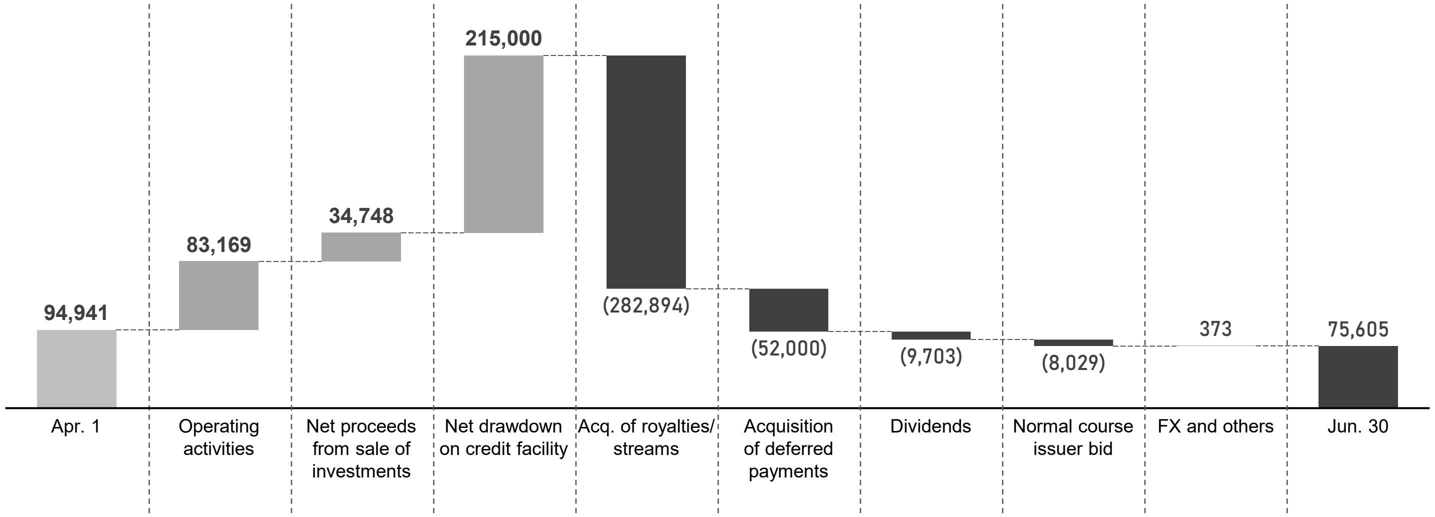
	THREE MONTHS ENDED	
($ 000)	June 30, 2026	June 30, 2025
ROYALTIES:		
Revenues	$62,779	$42,185
Cost of Sales	$(403)	$(171)
CASH MARGIN[1]:	**$62,376**	**$42,014**
STREAMS:		
Revenues	$35,041	$18,179
Cost of Sales	$(2,688)	$(2,389)
CASH MARGIN[1]:	**$32,353**	**$15,790**
TOTAL CASH MARGIN:	**$94,729**	**$57,804**
CASH MARGIN:	**96.8%**	**95.8%**

BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS ($ M)	June 30, 2026
Cash	$75.6
Equity Investments[13,(i)]	$129.7
Debt	$215.0
Basic Shares Outstanding (M)	187.3

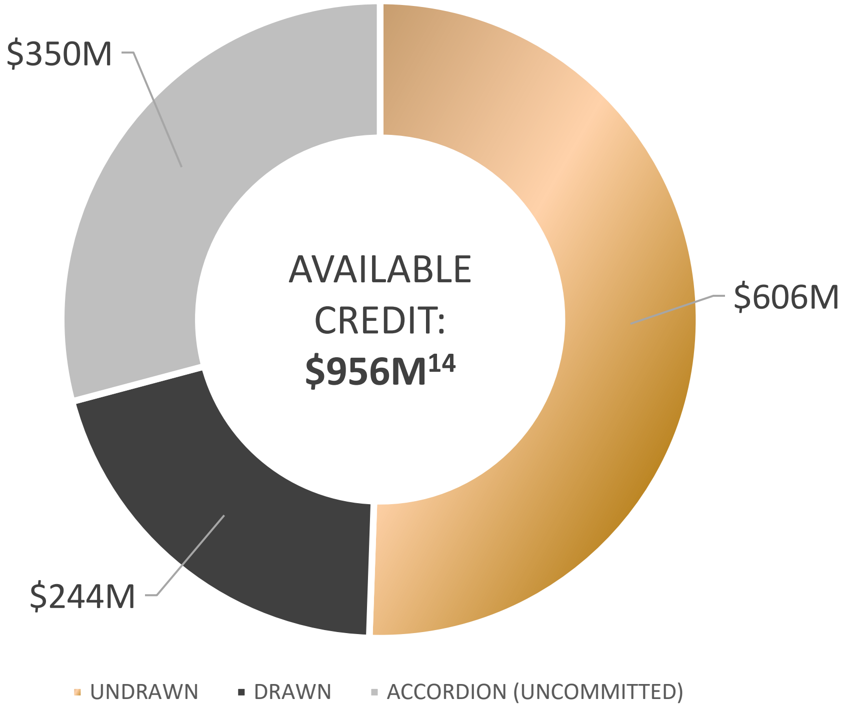
CASH FLOW WATERFALL ($ 000)[10]

Q2 2026



CREDIT FACILITY[(ii)]

As at August 4, 2026



FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

(i) As at June 30, 2026, the Company held 33,333,366 common shares of Osisko Gold Group Inc., representing a 10.9% interest.
(ii) As at August 4, 2026, the revolving credit facility maturity date is August 4, 2030.

UNLOCKING VALUE

SENIOR-QUALITY PORTFOLIO WITH HIGH REPLACEMENT VALUE

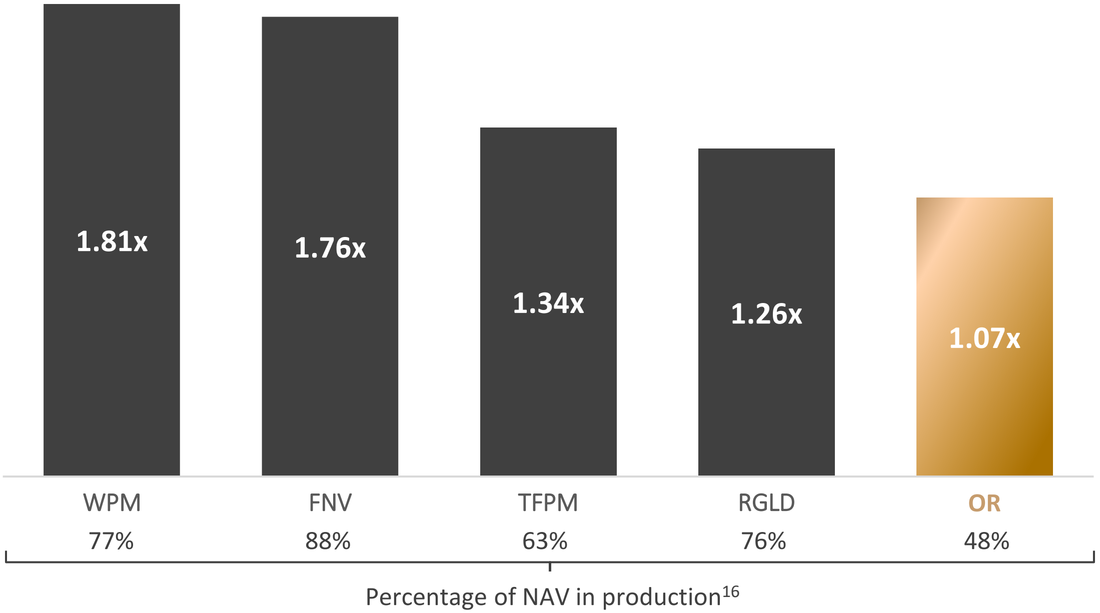
LOW-RISK PRECIOUS METALS EXPOSURE TO 'TIER 1' MINING JURISDICTIONS[(i)]

PROLONGED PERIOD OF GROWTH FROM ASSETS ALREADY PAID-FOR

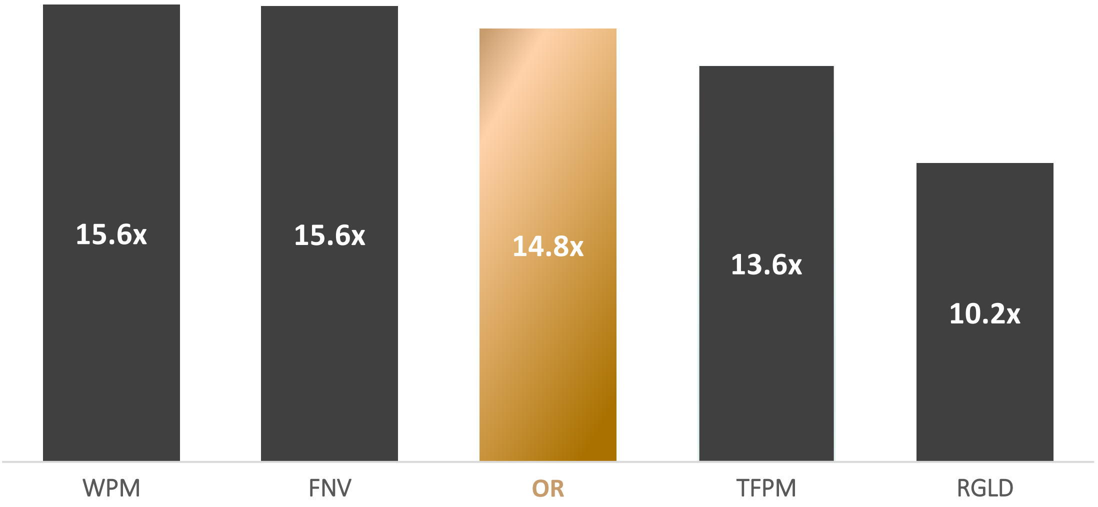
EXISTING ASSET NAV EXPECTED TO GROW, AS WELL AS RE-RATE

ACTIVE TRANSACTION MARKET FOR NEW GROWTH OPPORTUNITIES

CONSENSUS P/NAV[15]



EV/2027E EBITDA[15]



(i) Canada, USA, Australia

OR ROYALTIES

APPENDIX A:
Q2 2026 RESULTS

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

Q2 2026 RESULTS

	THREE MONTHS ENDED	
($ 000)	June 30, 2026	June 30, 2025
GOLD OZ DELIVERED (oz)	**13,410**	13,481
SILVER DELIVERED (oz AuEq)	**6,904**	4,770
COPPER & OTHER DELIVERED (oz AuEq)	**443**	1,449
TOTAL DELIVERED (oz AuEq)	**20,757**	19,700
REALIZED GOLD PRICE	**$4,504**	$3,284
REVENUES	**$97,820**	$60,364
GROSS PROFIT	**$82,217**	$50,191
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	**$83,169**	$51,375
NET EARNINGS	**$61,392**	$32,358
NET EARNINGS PER BASIC COMMON SHARE	**$0.33**	$0.17
ADJUSTED EARNINGS[12]	**$60,501**	$34,135
ADJUSTED EARNINGS PER SHARE[12]	**$0.32**	$0.18

A HIGH-QUALITY DEVELOPMENT PIPELINE[9]

High-quality development assets continue to advance…What Greenfield Projects are Included in OR Royalties' 5-Yr Outlook for 2030e?

	Project	Interest	Operator	Status
INCLUDED	SPRING VALLEY (Au)	1.0-6.0% NSR[(i)] ~10,000 GEO/y	SOLIDUS RESOURCES LLC	▪ FIRST PRODUCTION ANTICIPATED FOR H1 2028[(i)]
	CARIBOO (Au)	5.0% NSR ~9,000 GEO/y	OSISKO GOLD	▪ ANNOUNCEMENT OF CONSTRUCTION START ANTICIPATED IN H2 2026
	WINDFALL (Au)	2.0-3.0% NSR ~6,000 GEO/y	GOLD FIELDS	▪ FIRST PRODUCTION ANTICIPATED FOR Q1 2029
	AMULSAR (Au, Ag)	3.34% Au Stream 49.22% Ag Stream ~6,000 GEO/y	LYDIAN ARMENIA	▪ CONSTRUCTION UNDERWAY; FIRST PRODUCTION ANTICIPATED FOR H2 2026
	HERMOSA/TAYLOR (Ag, Zn, Pb)	1.0% NSR ~3,000 GEO/y	SOUTH32	▪ FIRST PRODUCTION SCHEDULED FOR H1 2028 (FULL RAMP-UP BY H1 2031)
	MARIMACA MOD (Cu)	1.0% NSR ~1,500 GEO/y	marimaca	▪ PROJECT IS POSITIONED TO BE CONSTRUCTION-READY BY H2 2026
	SOUTH RAILROAD (Ag)	100% Ag Stream ~750 GEO/y	EQUINOX GOLD	▪ FIRST PRODUCTION SCHEDULED FOR H1 2028
NOT INCLUDED	UPPER BEAVER[(ii)] (Au, Cu)	2.0% NSR ~4,000 GEO/y	AGNICO EAGLE	▪ MINE RAMP-UP POTENTIALLY EXPECTED FOR *EARLY* 2030[(ii)]
	MURRAY BROOK[(iii)] (Au, Cu)	20% Ag+Au Stream ~2,000 GEO/y	CANADIAN COPPER	▪ FIRST PRODUCTION ANTICIPATED FOR LATE 2028 / EARLY 2029
	EAGLE (Au)	5.0% NSR	–	▪ BOROO MINING PTE LTD. EXCLUSIVITY EXTENDED +90 DAYS TO OCTOBER 2026
	CASCABEL (Au, Cu)	3.0% Au Stream[(iv)] 0.6% NSR[(v)]		▪ JIANGXI COPPER COMPANY LIMITED CLOSED ACQUISITION IN Q1 2026

(i) 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;
(ii) Agnico Eagle's Upper Beaver currently not included in OR Royalties 5-year outlook GEO delivery range of 120,000 – 135,000 GEOs for 2030e; first royalty payments likely expected in 2031, though could come in 2030 depending on timing of production ramp up in 2030.
(iii) Murray Brook precious metals stream transaction with Canadian Copper closed in July 2026.
(iv) 3.0% gold 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.
(v) Cascabel's owner, Jiangxi Copper Company Limited, has the right to buy down one-third of the NSR (i.e. down to a 0.4% NSR Royalty) until November 2026. Beginning in 2030 and until the end of 2039, OR Royalties will receive minimum annual payments under the NSR of $4 million, even if the mine is not yet in production.
Note: Average GEOs based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, OR obtains internal forecasts from the producers or uses management's best estimate.

ENDNOTES

1. 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 three and six months ended June 30, 2026 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.
2. GEOs are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes earned by the average silver price per ounce or copper price per tonne for the period and dividing by the average gold price per ounce for the period. Cash royalties, other metals and commodities are converted into gold equivalent ounces by dividing the associated revenue by the average gold price per ounce for the period. For average metal prices used, refer to the Portfolio of Royalty, Stream and Other Interests section of the MD&A for the three and six months ended June 30, 2026.
3. Net cash/(net debt) position is a non-IFRS financial performance measure and is defined by OR Royalties by the cash balance minus the long-term debt balance at the end of a period. Refer to the Non-IFRS Financial Performance Measures section of the MD&A for the three and six months ended June 30, 2026 for further information and for a quantitative reconciliation of each non-IFRS financial.
4. Refer to Agnico Eagle Mines Ltd.'s Corporate Presentation titled "Fourth Quarter and Full Year 2025 Results" and dated February 13, 2026.
5. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports First Quarter 2026 Results, Including Record Quarterly Operating Margins and Adjusted Net Income" and dated April 30, 2026.
6. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports Second Quarter 2026 Results – Record Quarterly Free Cash Flow Reflects Solid Operational Performance; Record Quarterly Shareholder Returns" and dated July 29, 2026.
7. 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.
8. Refer to Agnico Eagle Mines Ltd's corporate presentation titled "TD Securities Mining Conference January 25-26, 2023" ("Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 to 2.75 g/t"). https://s205.q4cdn.com/243646470/files/doc_presentation/2023/jan2523.pdf
9. Sourced from Operator.
10. Refer to OR Royalties' MD&A for the three and six months ended June 30, 2026, and published on August 5, 2026.
11. Cash flows generated by operating activities per basic share is 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 dividing the cash flows generated by operating activities by the weighted average number of basic common shares outstanding for the period.
12. "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the MD&A for the three and six months ended June 30, 2026 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.
13. The market value corresponds to the quoted price of the investments (including OR Royalties' position in Osisko Gold Group Inc.) in a recognized stock exchange as at June 30, 2026.
14. Including the $350.0 million accordion, which is uncommitted and subject to acceptance by the lenders.
15. Broker research, as at market close on August 4, 2026.
16. Refer to "Comparing/Contrasting the Streamers: Asset Portfolio + Capital Deployed" published by Scotiabank GBM Gold & Precious Minerals Research on July 27, 2026.