



OR ROYALTIES

BUILT ON QUALITY,
DRIVEN BY DISCIPLINE,
POSITIONED FOR GROWTH

AUGUST 2026

ORroyalties.com
TSX-NYSE | OR

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

CAUTIONARY STATEMENTS



FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, 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.

SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

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- ◆ Senior-quality precious metals portfolio
23 producing assets⁽ⁱ⁾ anchored by a 5% NSR royalty on Agnico Eagle’s Canadian Malartic Complex⁽ⁱⁱ⁾
- ◆ Peer-leading organic growth profile
Attributable GEO delivery growth of ~50%+ based on current 5-year outlook for 2030E (120-135k GEOs)
- ◆ Highest concentration of producing assets in low-risk Tier-1 mining jurisdictions⁽ⁱⁱⁱ⁾
On a Net Asset Value basis and vs. relevant RoyaltyCo peers
- ◆ Strong balance sheet & disciplined capital allocation strategy
~\$985 million in available liquidity as of August 4, 2026 between cash and undrawn revolving credit facility (incl. uncommitted \$350 million accordion)

+200 royalties, streams and offtakes	80-90k GEO ¹ delivery guidance (2026)	97% cash margin business ² (2025)	73% GEOs from ‘Tier 1’ Mining Jurisdictions ⁽ⁱⁱⁱ⁾ (2025)
\$6.0B market cap (C\$8.0B)	\$246M Cash flow from operating activities (2025)	0.81% dividend yield	1.07x Consensus P/NAV ³

Note: Market capitalization, dividend and P/NAV as at market close on August 5, 2026.

(i) Producing asset list now includes Compañía de Minas Buenaventura S.A.A.’s San Gabriel Mine in Peru and Ramelius Resources Ltd.’s Dalgaranga Mine in Australia (and no longer includes Mining Americas Inc.’s Santana gold project).

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

(iii) Also, highest concentration of producing AND development assets (based on Net Asset Value) vs. precious metals royalty & streaming peers; ‘Tier-1’ mining jurisdictions defined as: Canada, USA, Australia

CORE BENEFITS OF OR ROYALTIES' ROYALTY & STREAMING BUSINESS MODEL

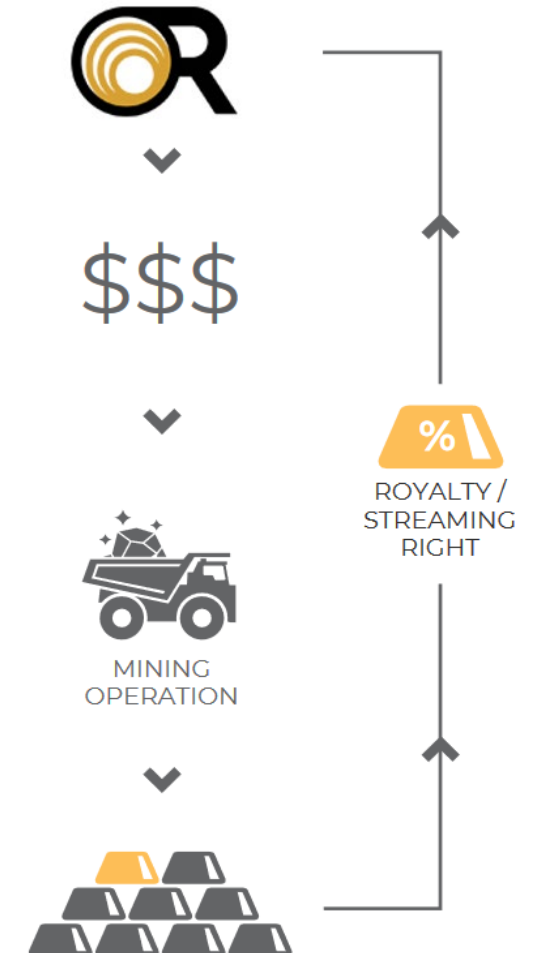


OR ROYALTIES: GROWTH-ORIENTED PRECIOUS METALS ROYALTY COMPANY

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

AN ATTRACTIVE INVESTMENT PROPOSITION

MODEL

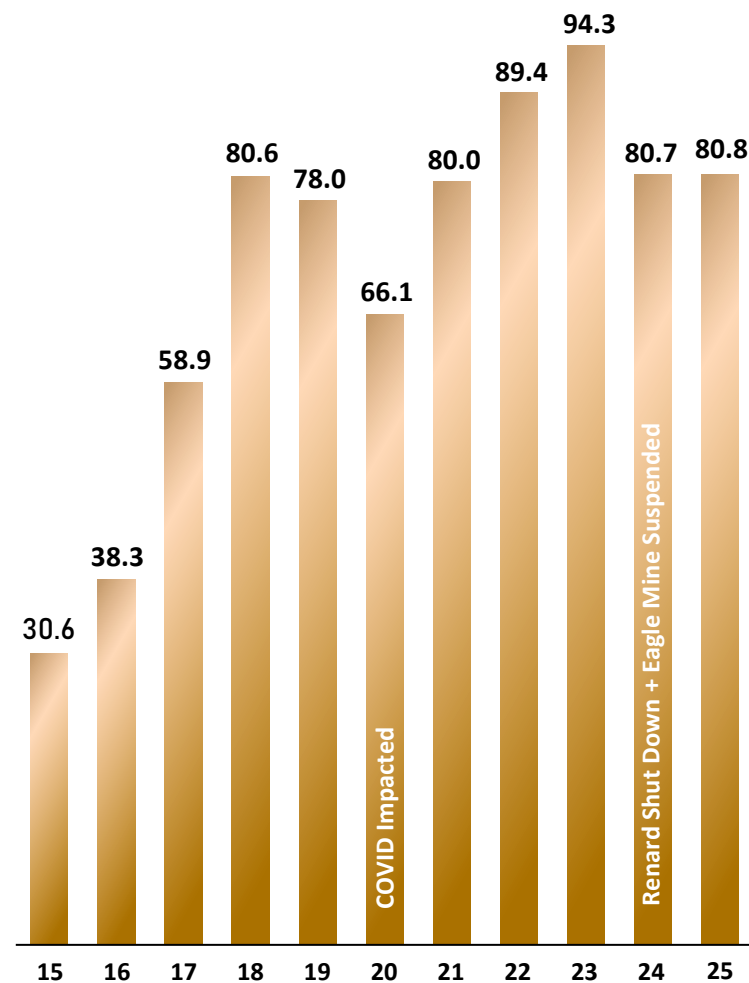


+10-YEAR TRACK RECORD OF CONSISTENT GROWTH IN PER SHARE METRICS...



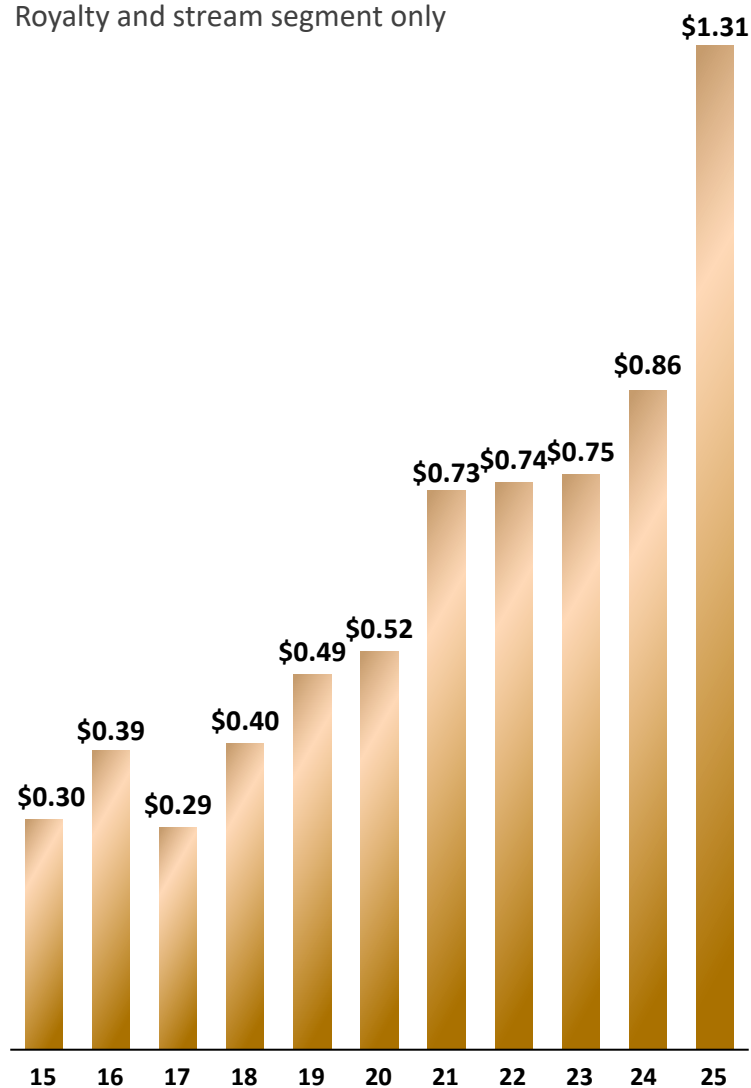
GOLD EQUIVALENT OUNCES EARNED ¹

(koz)



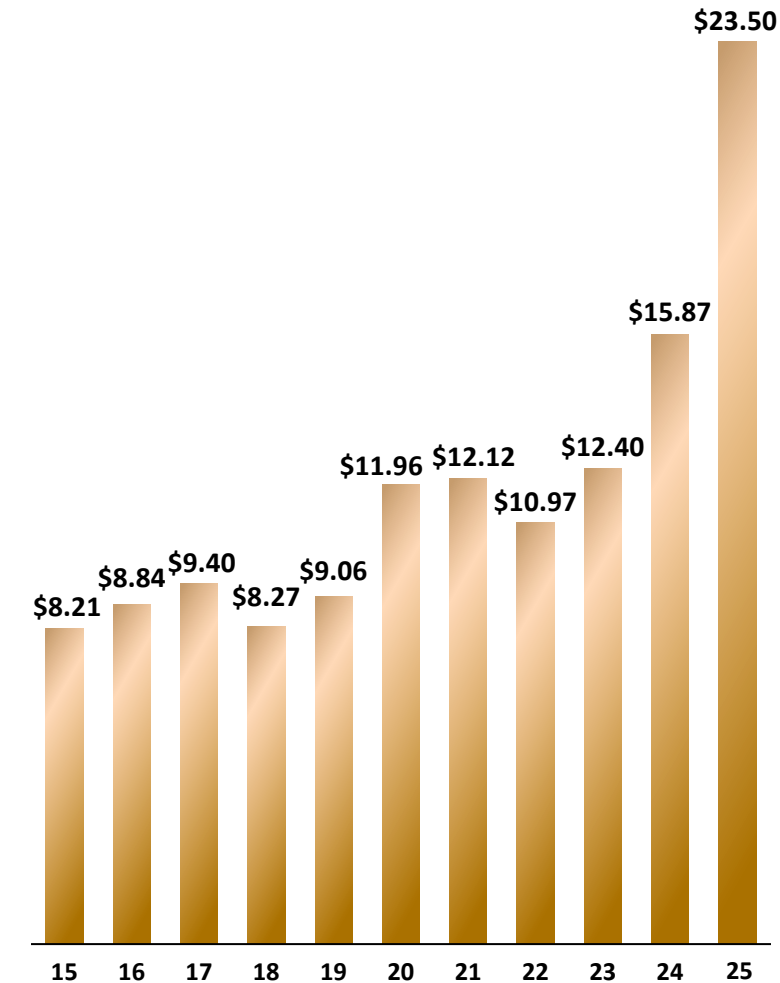
OPERATING CASH FLOW *PER SHARE* ⁴

Royalty and stream segment only



CONSENSUS NAV *PER SHARE* ⁵

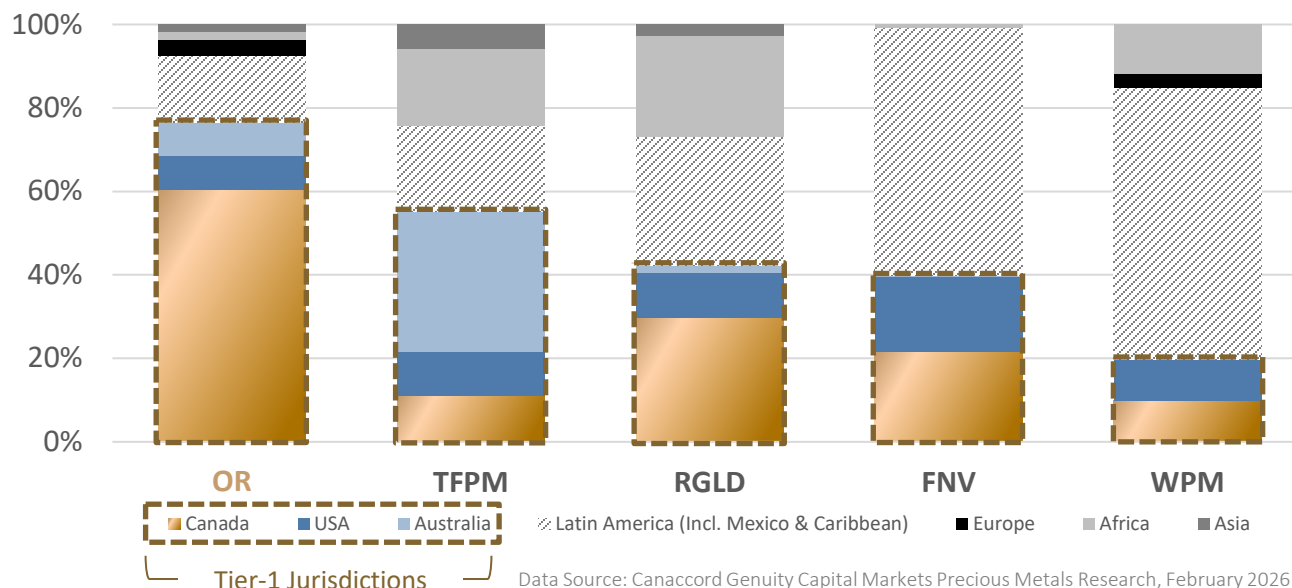
As at December 31 of given year



TIER-1 MINING JURISDICTIONS + MARGIN MATTERS

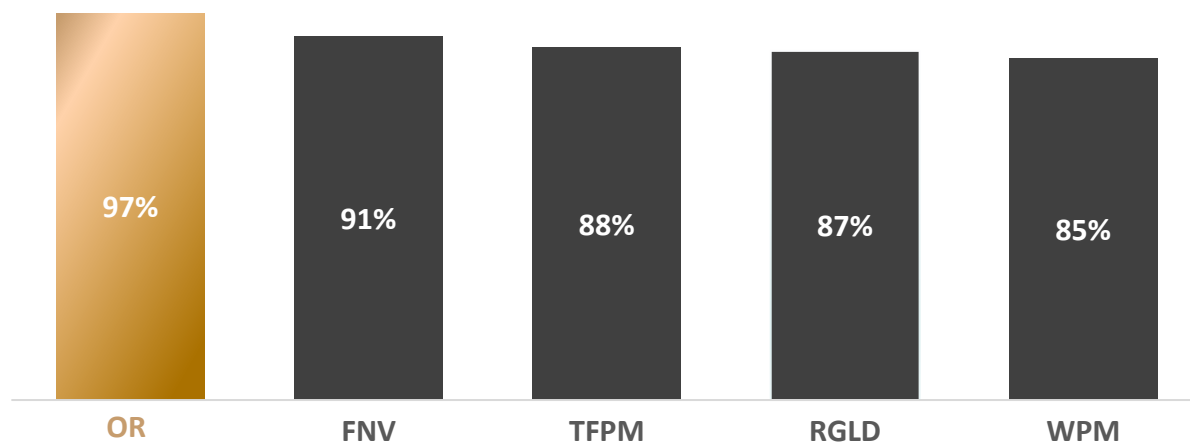


NAV BREAKDOWN BY JURISDICTION (%)



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

2025 CASH MARGIN (%)^{2,6}



- ◆ **Margin Matters** → OR Royalties' cash margin is peer-leading
- ◆ OR's cash margin was **10.1 percentage points higher** vs. average of relevant peer set in 2025 due to the highest proportional GEO contribution vs. peers from *royalty* assets
- ◆ **OR Royalties & its shareholders earn ~\$0.97 of every dollar of revenue generated⁽ⁱⁱ⁾**

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

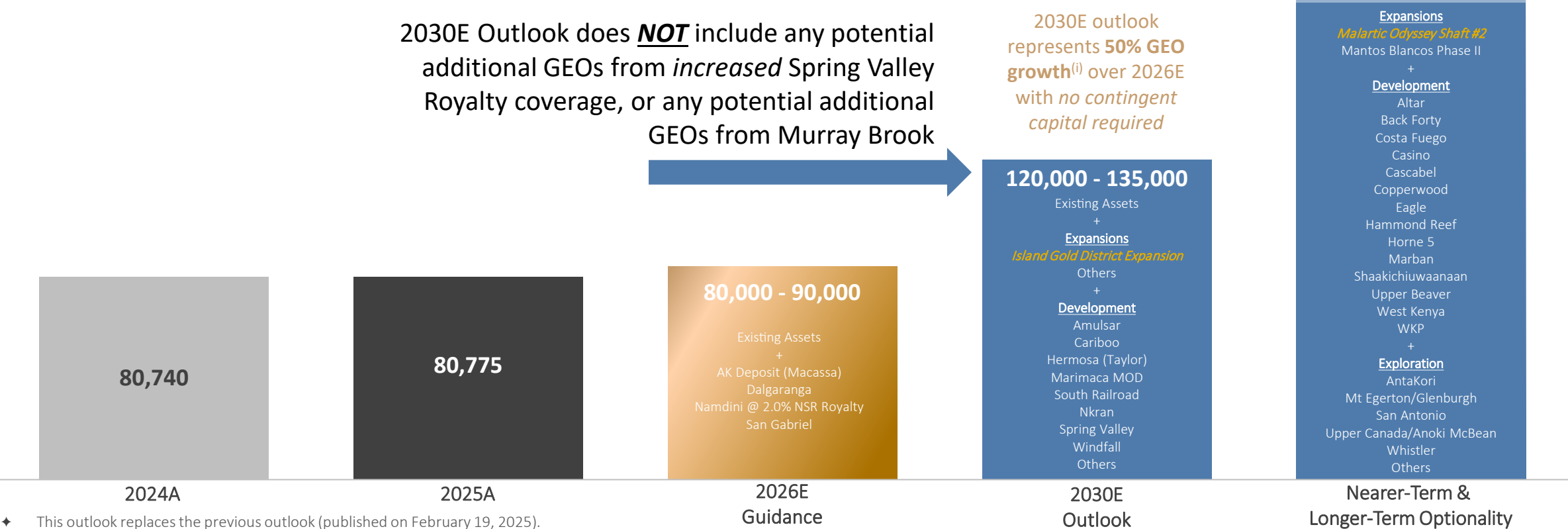
(i) Canada, USA, Australia
(ii) Before depletion, interest, taxes, G&A, and finance costs

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



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

(oz AuEq)



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

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

A HIGH-QUALITY DEVELOPMENT PIPELINE⁸



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

INCLUDED	SPRING VALLEY (Au)	1.0-6.0% NSR ⁽ⁱ⁾ ~10,000 GEO/y			▪ FIRST PRODUCTION ANTICIPATED FOR H1 2028 ⁽ⁱ⁾
	CARIBOO (Au)	5.0% NSR ~9,000 GEO/y			▪ ANNOUNCEMENT OF CONSTRUCTION START ANTICIPATED IN H2 2026
	WINDFALL (Au)	2.0-3.0% NSR ~6,000 GEO/y			▪ FIRST PRODUCTION ANTICIPATED FOR Q1 2029
	AMULSAR (Au, Ag)	3.34% Au Stream 49.22% Ag Stream ~6,000 GEO/y			▪ CONSTRUCTION UNDERWAY; FIRST PRODUCTION ANTICIPATED FOR H2 2026
	HERMOSA/TAYLOR (Ag, Zn, Pb)	1.0% NSR ~3,000 GEO/y			▪ FIRST PRODUCTION SCHEDULED FOR H1 2028 (FULL RAMP-UP BY H1 2031)
	MARIMACA MOD (Cu)	1.0% NSR ~1,500 GEO/y			▪ PROJECT IS POSITIONED TO BE CONSTRUCTION-READY BY H2 2026
	SOUTH RAILROAD (Ag)	100% Ag Stream ~750 GEO/y			▪ FIRST PRODUCTION SCHEDULED FOR H1 2028
NOT INCLUDED	UPPER BEAVER ⁽ⁱⁱ⁾ (Au, Cu)	2.0% NSR ~4,000 GEO/y			▪ MINE RAMP-UP POTENTIALLY EXPECTED FOR <i>EARLY</i> 2030 ⁽ⁱⁱ⁾
	MURRAY BROOK ⁽ⁱⁱⁱ⁾ (Ag, Au)	20% Ag+Au Stream ~2,000 GEO/y			▪ 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.

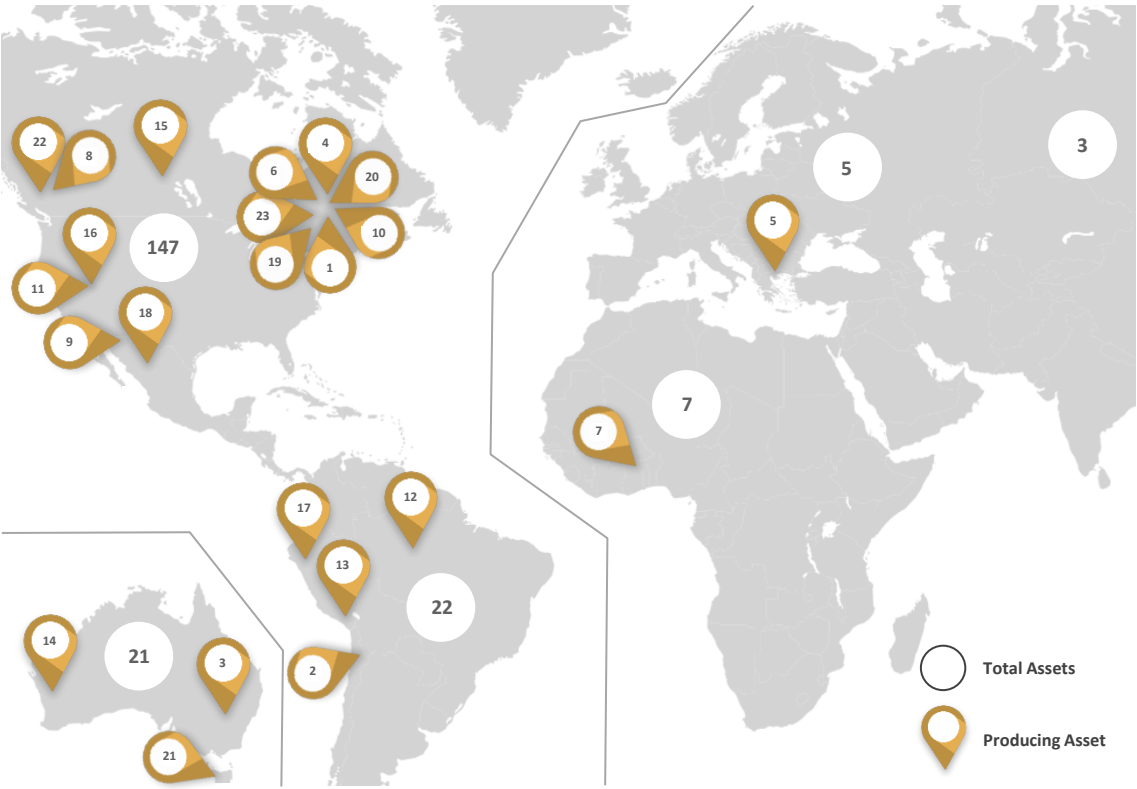
(iii) Murray Brook precious metals stream transaction with Canadian Copper Inc. closed in July 2026.

(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.

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 MÉTALS
22	BRALORNE	1.7% NSR	TALISKER RESOURCES
23	AK DEPOSIT	2% NSR	AGNICO EAGLE

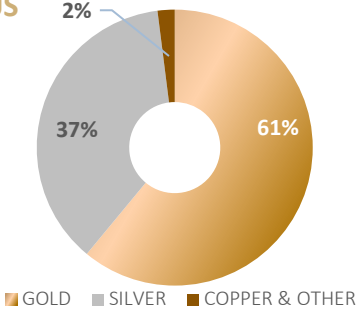
Top 10 producing assets represent ~90% of total GEOs earned

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.

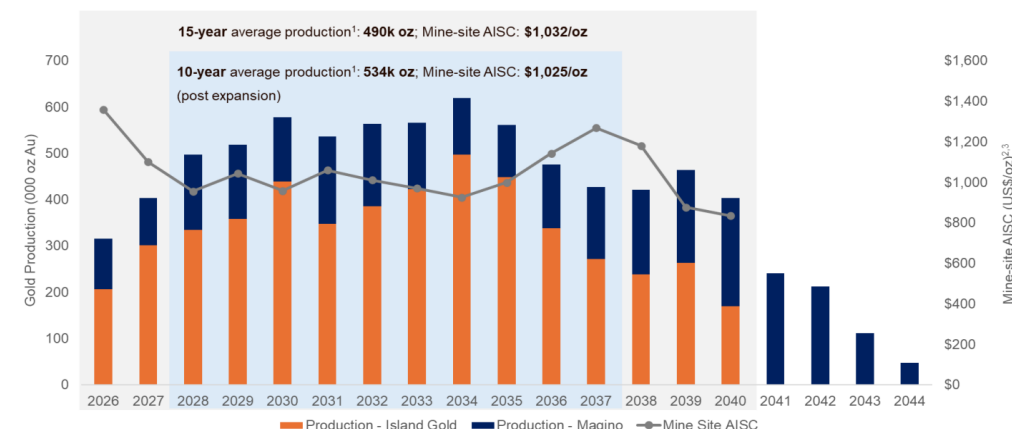
ISLAND GOLD DISTRICT (IGD)



1.38-3.0% NSR Royalty at Island Gold (Underground) Mine
3% NSR Royalty on Eastern Limit of planned Magino Open Pit
Ontario, Canada | Alamos Gold Inc.



- ♦ One of Canada's highest-grade and lowest-cost underground gold mines located near Wawa, Ontario
 - ♦ February 2026 Proven and Probable Reserves Update at Island Gold Underground of 15.1Mt grading 10.61 g/t Au for 5.1Moz Au → 10th consecutive year of gold inventory growth¹⁴
- ♦ Island Gold District Expansion Study complete with results presented in February 2026; full NI 43-101 published in April 2026:
 - ♦ Phase 3+ Expansion (first shaft) remains on track for completion in Q4 2026⁽ⁱ⁾, with infrastructure designed to support higher underground **mining rates of 3,000 tpd** (+25% from previous)¹⁴
 - ♦ Island Gold District (incl. Magino) → average annual gold production of 534,000 ounces over 10 years post-expansion (2028+)¹⁴
- ♦ The expanded and accelerated mine plan is also anticipated to transition a greater proportion of production towards OR's 2% and 3% NSR royalty. The updated blended royalty over LOM is ~2.34% NSR



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

Source: Alamos Gold Inc. (February 2026)

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

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

(i) Alamos projects underground mining rates of 2,000tpd by EOY 2026⁸

KEY NEAR-TERM PORTFOLIO CATALYSTS



PRODUCING ASSETS⁸

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 (from 2025 levels) (EOY 2026)

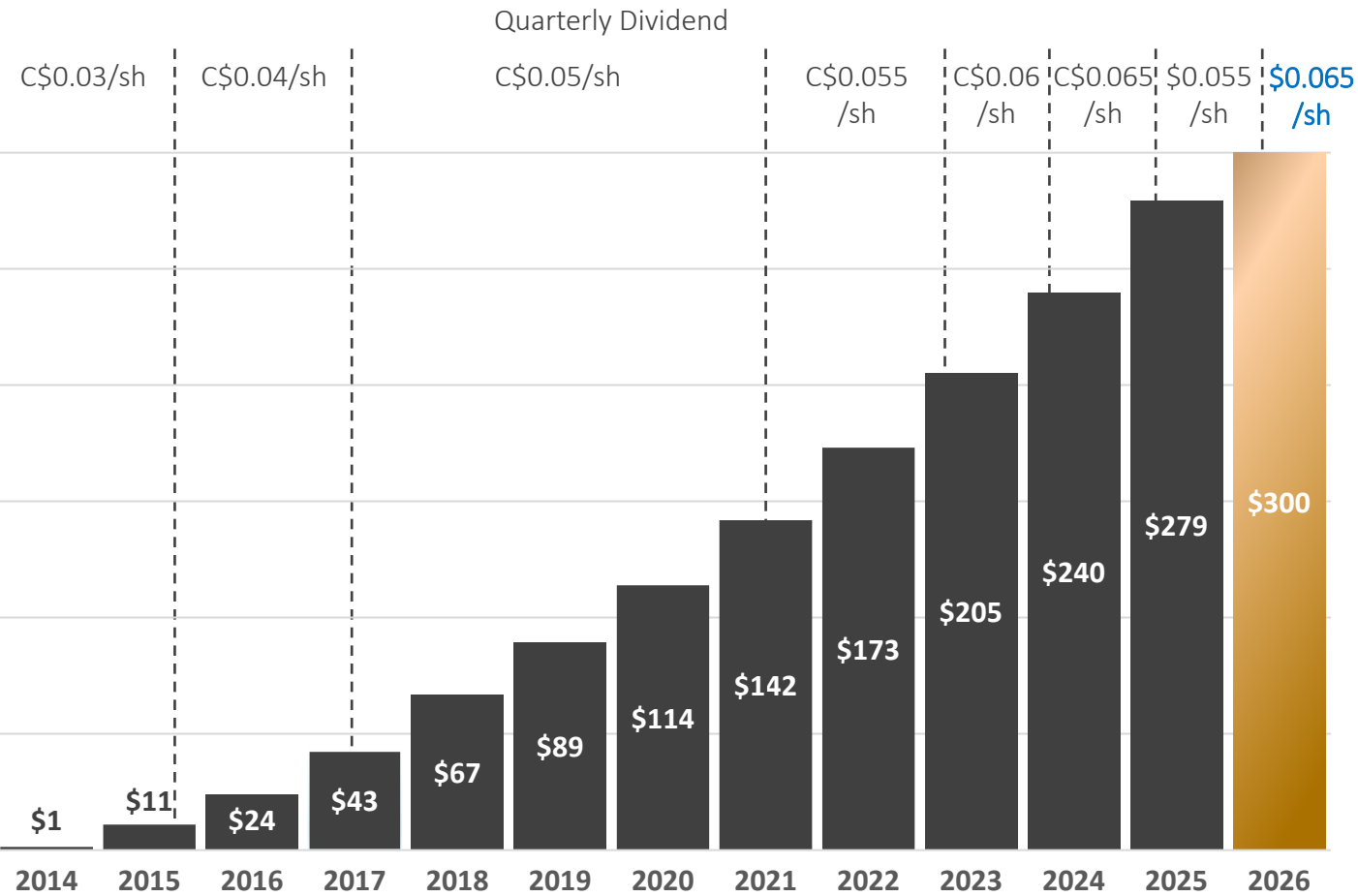
DEVELOPMENT ASSETS⁸

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)

CAPITAL ALLOCATION: RETURNS TO SHAREHOLDERS



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



- ◆ +\$300 million returned to shareholders in dividends as of July 15, 2026⁽ⁱ⁾
- ◆ Quarterly dividend of US\$0.065 per common share (18% increase in second quarter 2026⁽ⁱⁱ⁾)
- ◆ Current Dividend yield of 0.81%
- ◆ A total of ~9.5 million shares repurchased (~\$130 million^(iii, iv) since the Company's inception)
- ◆ 1.1 million shares repurchased for \$37 million in 2025
- ◆ Further 1.6 million shares repurchased for \$50 million YTD 2026

HIGH MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

(i) OR Royalties' dividend was historically denoted in C\$.s. Historic dividends converted to US\$ at the quarterly average USD:CAD exchange rate for the quarter of record for a given dividend.
(ii) Second quarter 2026 dividend, paid on July 15, 2026, was \$0.065 per share.
(iii) As at 2026-07-31.
(iv) Historic NCIB buybacks converted to US\$ using annual average USD:CAD exchange rates of 1.3245 for 2016; 1.2986 for 2017; 1.2957 for 2018; 1.3269 for 2019; 1.3415 for 2020; 1.2535 for 2021; 1.3013 for 2022; 1.3497 for 2023; 1.3698 for 2024; 1.3971 for 2025; and 1.402 for 2026.

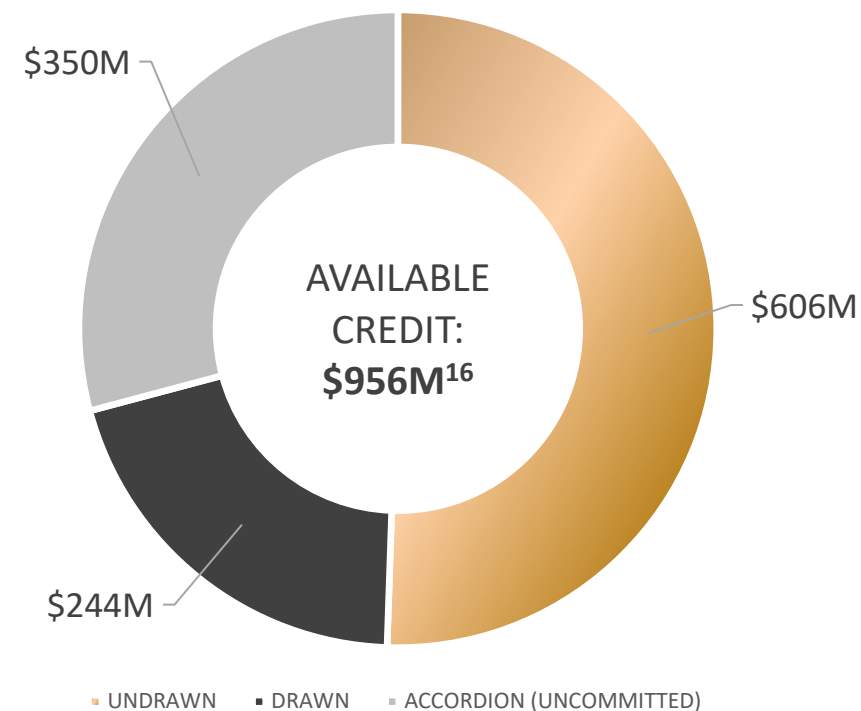
BALANCE SHEET STRENGTH



BALANCE SHEET ITEMS (\$ M)	June 30, 2026
Cash	\$75.6
Equity Investments ^{15,(i)}	\$129.7
Debt	\$215.0
Basic Shares Outstanding (M)	187.3

CREDIT FACILITY⁽ⁱⁱ⁾

As at August 4, 2026



FINANCIAL FLEXIBILITY FOR
ACCRETIVE GROWTH

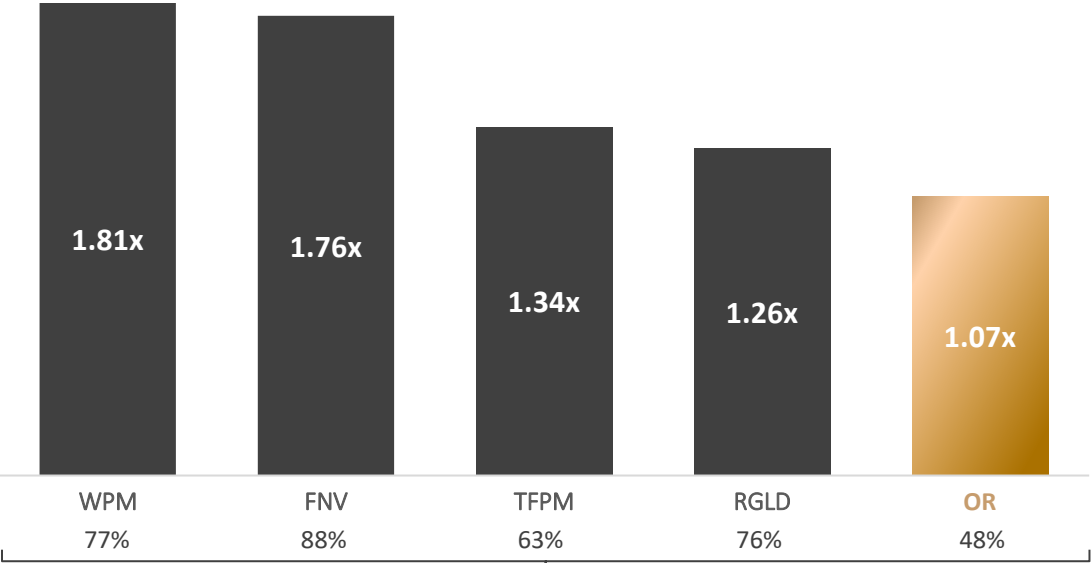
(i) As at June 30, 2026, the Company held 33,333,366 common shares of Osisko Gold Group Inc., representing a 10.9% interest.

(ii) As at August 4, 2026, the revolving credit facility maturity date is August 4, 2030.

UNLOCKING VALUE

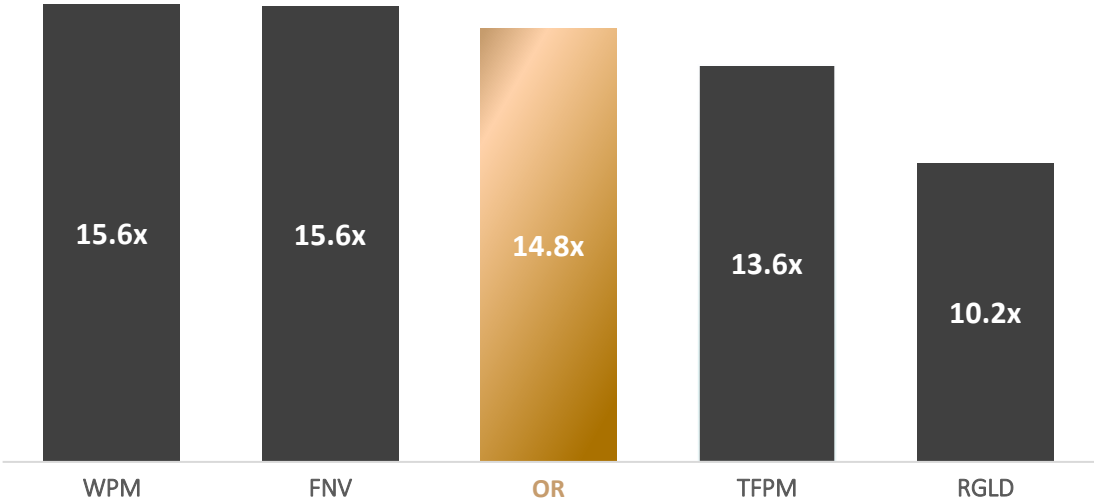


CONSENSUS P/NAV³



Percentage of NAV in production¹⁷

EV/2027E EBITDA³



(i) Canada, USA, Australia

APPENDIX A: ADDITIONAL INFORMATION



SUSTAINABILITY HIGHLIGHTS



Transparency and Recognition



We are rated by ESG rating organizations on our performance (as of December 31, 2025)



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



Rated Prime by ISS ESG

MSCI
ESG RATINGS



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



CDP discloser

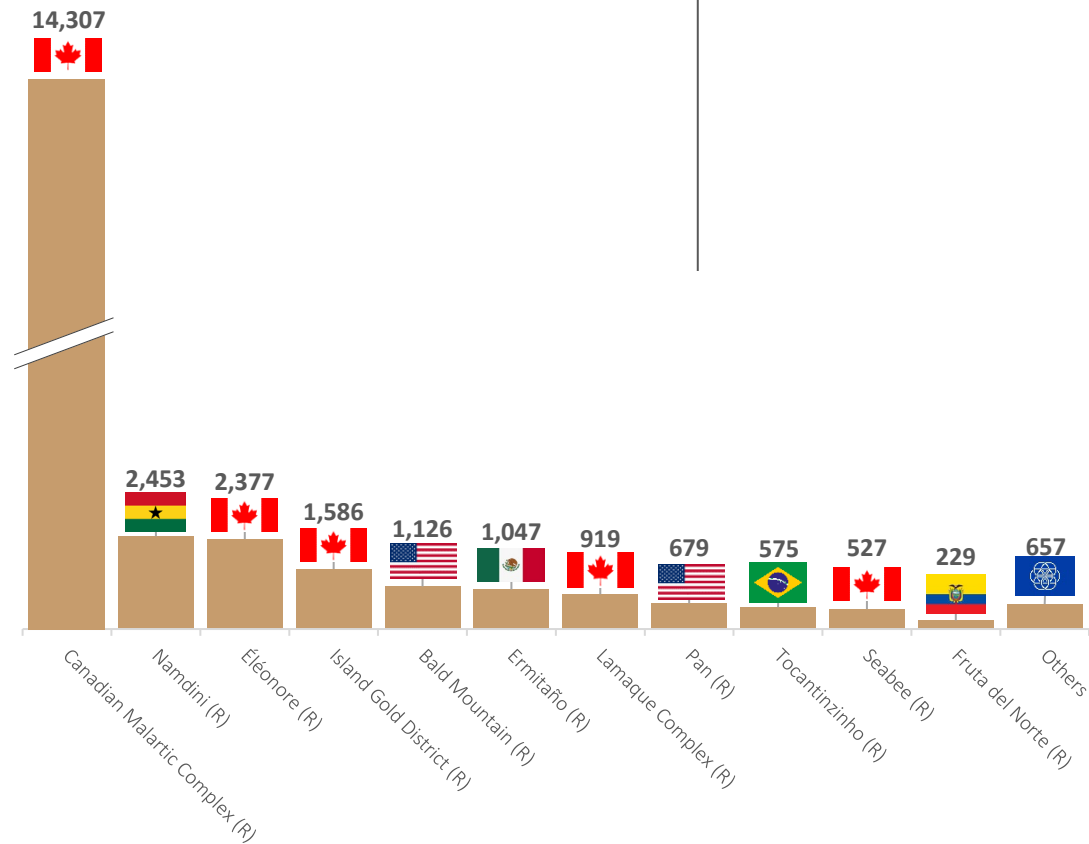


NOTE: Ratings and rankings as of December 31, 2025

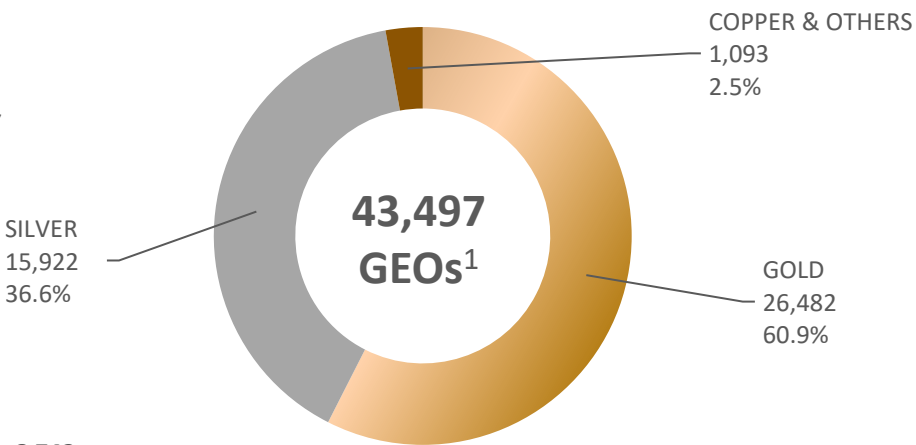
PRODUCING ROYALTIES AND STREAMS



H1 2026
GEOs¹ BY ASSET



H1 2026
GEOs¹ BY COMMODITY



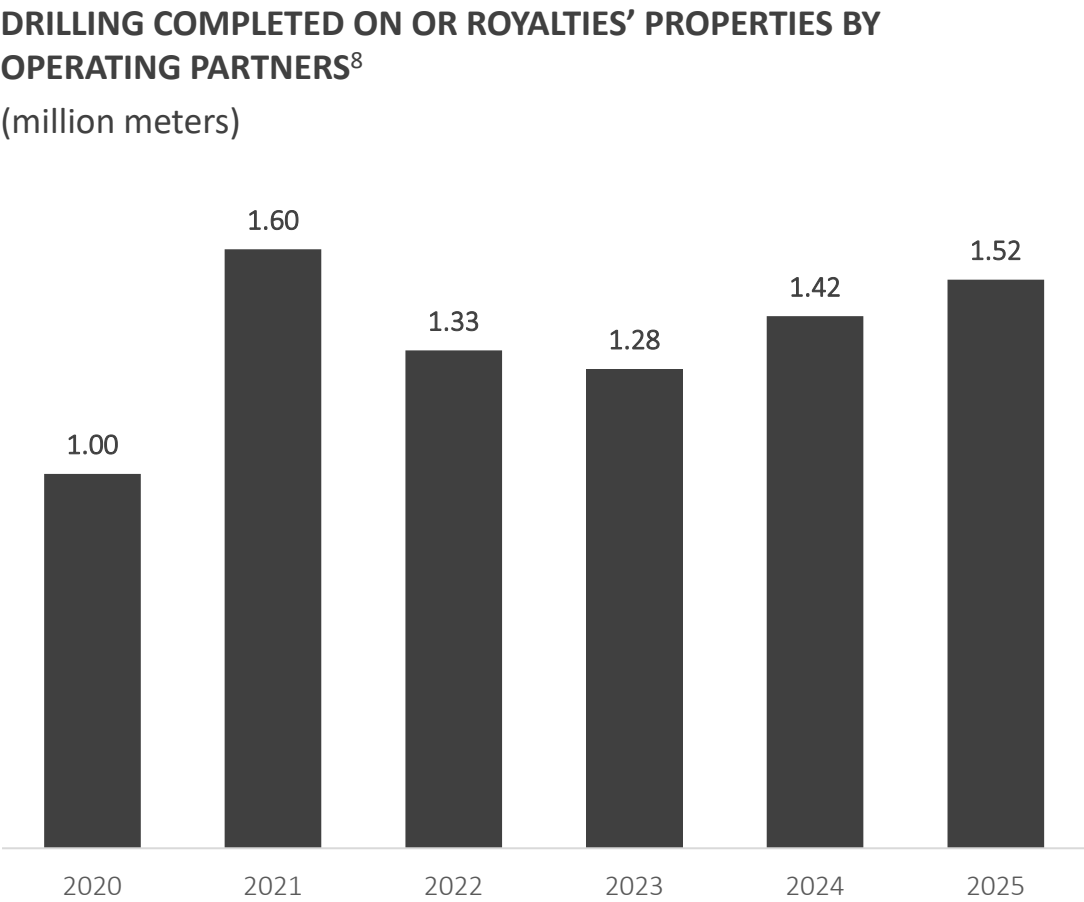
(R) = Royalty
(S) = Stream

GOLD

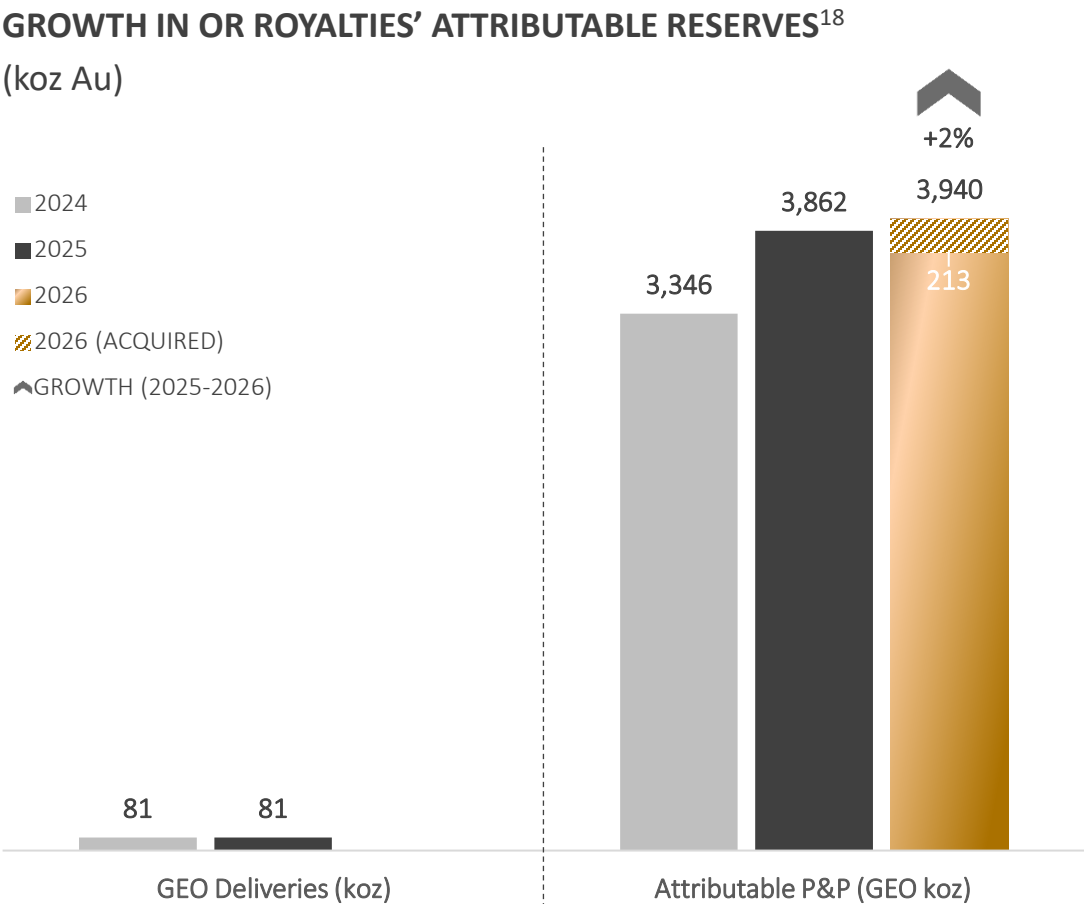
SILVER

COPPER &
OTHERS

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



AVERAGE OF OVER 1.36 MILLION METERS DRILLED/YEAR ON SHARED PROPERTIES SINCE 2020 AT NO ADDITIONAL COST TO OR SHAREHOLDERS



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

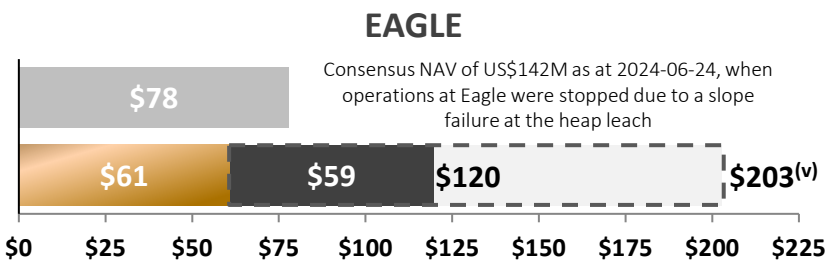
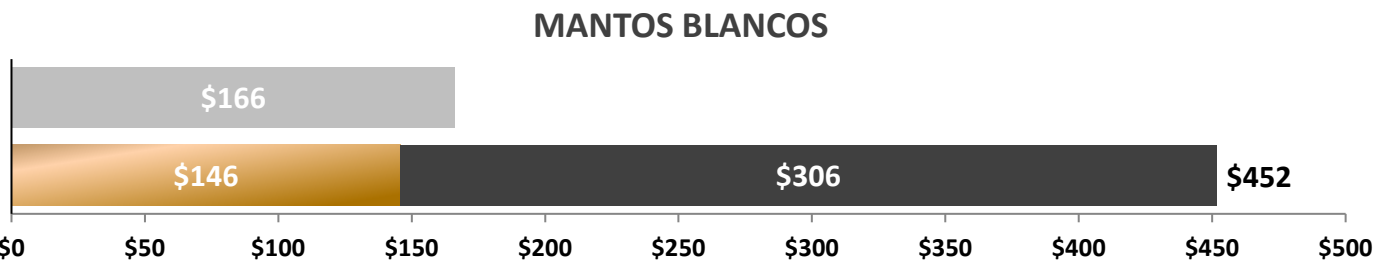
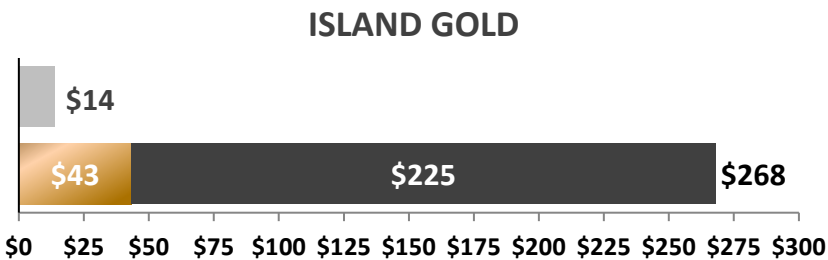
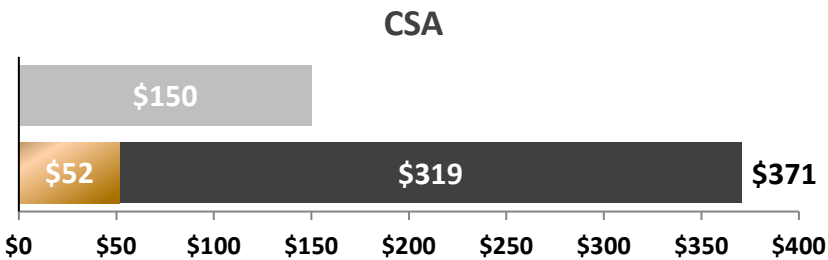
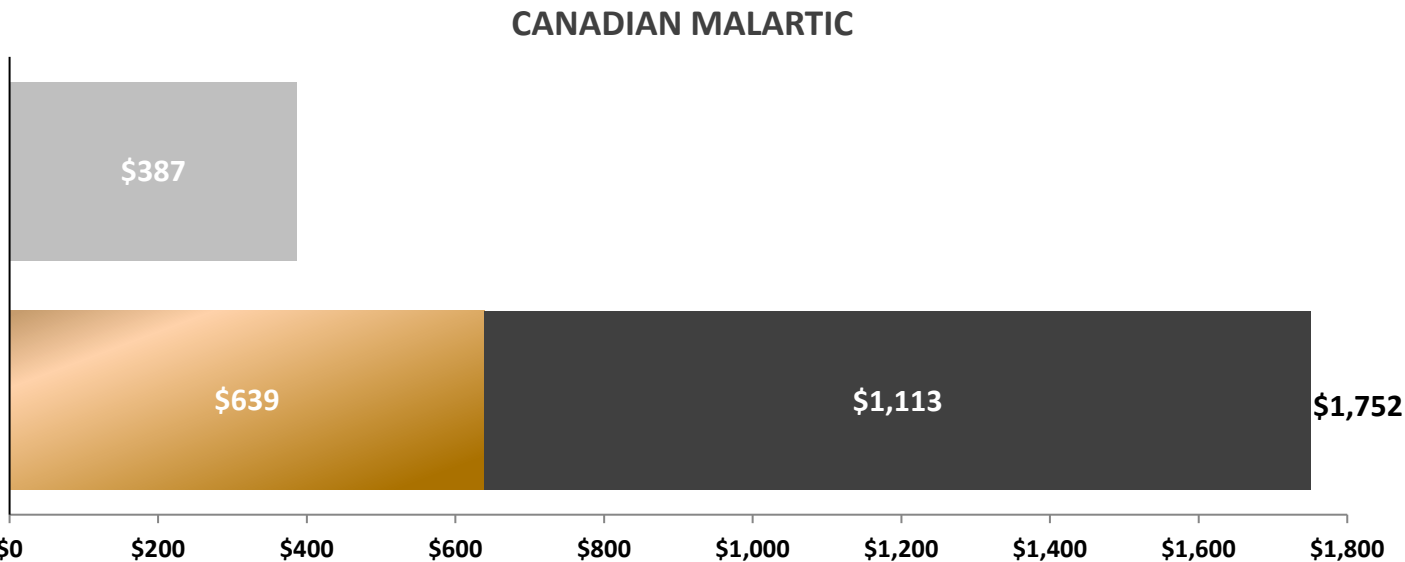
CAPITAL ALLOCATION: ASYMMETRIC EXPOSURE TO ASSET UPSIDE



RETURN ON INVESTED CAPITAL FOR SELECT ASSETS

(US\$M⁽ⁱ⁾)

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



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



NAMDINI ADDITIONAL 1.0% NSR ROYALTY

(*New* Transaction Announced H1 2026)

2.0% NSR Royalty

Ghana, West Africa | Cardinal Namdini Mining Ltd.



GOLD FIELDS ROYALTY PORTFOLIO incl. SAN GABRIEL

(*New* Transaction Announced H1 2026)

1.5% NSR Royalty

Moquegua Region, Peru | Compañía de Minas Buenaventura S.A.A.



- ◆ *Bilateral transaction on a known producing asset within OR Royalties' portfolio; OR Royalties owned a ROFR on the additional 1.0% NSR royalty after the first transaction completed in 2023*
 - ◆ Owned and operated by Cardinal Namdini Mining Ltd., a majority-controlled subsidiary of Shandong Gold Mining Co Ltd.
 - ◆ Mine and mill ramp-up to full design capacity is nearing completion, with plant optimization initiatives to commence soon after⁸
 - ◆ OR Royalties visited Namdini in January 2026 and saw first-hand the upside potential that should translate into an extended life-of-mine, as well as the positive impact that the operator was having on the local communities and regional economy
 - ◆ **Total transaction value of \$103.5 million; closing on first \$98.5 million occurred in Q1 2026**
-
- ◆ *Auction process whereby OR Royalties demonstrated its ability to creatively structure a transaction without relaxing return thresholds*
 - ◆ Portfolio anchored by 1.5% NSR royalty covering Buenaventura's San Gabriel
 - ◆ BVN announced first gold production from San Gabriel in December 2025¹⁹; Commercial production is expected to be achieved towards EOY 2026
 - ◆ Production guidance is 25-30koz Au in 2026²⁰, 90-95koz Au in 2027, and 95-110koz Au²¹ from 2028 onwards until an expected mill expansion
 - ◆ Additional royalties acquired in the Gold Fields transaction include:
 - ◆ *Galiano Gold's Asanko Gold Mine Nkran pushback (1.0% NSR royalty - capped)*
 - ◆ *Torque Metals' Paris Gold Project (2.0% NSR royalty)*
 - ◆ *Freeport-McMoRan/Amarc's JOY District JV (2.5% NPI)*
 - ◆ **Total transaction value of \$115 million (+\$52 million for Galiano Gold deferred payments); closing occurred in May 2026**



SPRING VALLEY INCREASED ROYALTY COVERAGE

(*New* Transaction Announced H1 2026)

1.0-6.0% NSR Royalty

Nevada, United States of America | Solidus Resources LLC (Waterton Gold LP)



MURRAY BROOK PRECIOUS METALS STREAM

(*New* Transaction Announced H1 2026)

20% Gold & Silver Stream

New Brunswick, Canada | Canadian Copper Inc.

- 
- ◆ Auction process whereby OR Royalties “doubled-down” on a known advanced gold development project (Federal Permits, fully-funded) in a Tier-1 mining jurisdiction
 - ◆ Owned and being advanced by Solidus Resources LLC (Waterton Gold LP)
 - ◆ Start of construction in H1 2026 with first production expected in H1 2028²² + average annual Au production of 303koz over 10-yr LOM²³
 - ◆ 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:
 - ◆ A meaningful portion 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 Claims²⁴
 - ◆ **Total transaction value of \$168 million; closing occurred in April 2026**

- ◆ Bilateral transaction with an “under-the-radar” counterparty to aid in fully-funding a brownfield, near-production project located in a Tier-1 mining jurisdiction
- ◆ Murray Brook EIA approval expected by EOY 2026, with final construction permits expected by Q3 2027, followed by a ~12-month construction period²⁵
- ◆ 2025 Murray Brook PEA outlined the following²⁶:
 - ◆ 13.2-Yr LOM plan proposed one open-pit with four development phases at an average production rate of 3,300 tpd, and at a strip ratio of 5.0:1
 - ◆ Average annual payable production of:
8Mlbs Cu, 47Mlbs zinc, **783koz Ag**, and 10Mlbs Pb
- ◆ Murray Brook updated technical report/Feasibility Study expected by EOY2026²⁵
- ◆ **Total transaction value of \$28 million (+\$4 million for Canadian Copper equity subscription); closing occurred in July 2026**

ADDITIONAL KEY PRODUCING ASSETS



MANTOS BLANCOS

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

DALGARANGA

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

ÉLÉONORE

2.475-3.5% NSR Royalty
Québec, Canada | Dhilmar Ltd.

SASA

100% Silver Stream
North Macedonia | Central Asia Metals plc

LAMAQUE COMPLEX

1.0% NSR Royalty
Québec, Canada | Eldorado Gold Corporation

GIBRALTAR

100% Silver Stream
British Columbia, Canada | Trekor Metals Limited

- ◆ Phase I Expansion mill processing rate increased to 20ktpd (from 11.5ktpd) & mine life currently out to 2038⁸
- ◆ Phase I Expansion steady-state throughput of 20ktpd achieved throughout 2025 with installation of key additional infrastructure in Aug 2024²⁷
- ◆ Anticipated increase in mined and processed silver grades through Mantos Blancos mill in H1 2026⁸
- ◆ Pre-Feasibility Study for Phase II Expansion to at least 27ktpd expected in Q4 2026 to further increase metal production²⁸

- ◆ October 28, 2025 Maiden Mineral Ore Reserve for Dalgaranga of 7.0Mt grading 7.3 g/t Au for a total of 1.6Moz Au (incl. both Never Never and Pepper underground orebodies)²⁹
- ◆ The Pre-Feasibility Study outlines an 11-yr LOM plan²⁹
- ◆ Dalgaranga Integration Study is based on a single processing facility option, at Ramelius' Mt Magnet Hub, with plant expansions planned for up to 5Mtpa processing capacity²⁹
- ◆ First ore from Dalgaranga processed at Mt Magnet mill in March 2026; Dalgaranga expected to produce >250koz Au by FY30^{29,30}

- ◆ Gold production from Éléonore totaled 232koz and 240koz in 2023 and 2024, respectively.³¹ In 2025 OR received 5.1koz from Éléonore, translating to ~233koz at the asset level (*note: due to payment delays, annual deliveries to OR may not exactly match annual asset production*)
- ◆ OR Royalties has a 2.2-3.5% NSR royalty on Éléonore, with a sliding scale based on production, with maximum capped at 3.5%; assuming similar production rates under Dhilmar Ltd., the royalty rate is expected to reach 2.475% in 2026³²

- ◆ An updated mine plan announced in March 2026 reduced the mine life to 2034 (previously 2039) based on currently defined Svinja Reka Mineral Reserves and Resources³³
- ◆ 2025 production of 17.9kt of zinc-in-concentrate and 25.1kt lead-in-concentrate³⁴
- ◆ Guidance for 2026 is metal-in-concentrate production of 18-20kt of zinc and 26-28kt of lead³⁴
- ◆ Following the comprehensive business review of Sasa in the second half of 2025, measures were completed to reduce costs, increase sampling, and focus on long-term mine planning³⁴

- ◆ 2026 production guidance of 185,000 to 200,000 oz Au; midpoint slightly higher than 2025 production of 187,208 oz Au³⁵
- ◆ In 2025, Lamaque Complex Mineral Reserves increased 25% driven by conversion at Ormaque and Triangle, in addition to declaring initial Mineral Reserves at Plug #4³⁶
- ◆ Mineral Reserve life of mine currently at 8 years despite an additional year of depletion (through 2033)³⁶
- ◆ March 2026 receipt of Operating Authorization for the Ormaque Deposit + *studies ongoing to increase Lamaque Complex mill capacity from current 2,500tpd to 5,000tpd (already permitted)*³⁷

- ◆ Proven & Probable Reserves collectively increased by 40% in 2022; Proven Reserves at 509Mt grading 0.254% Cu, and Probable Reserves at 191Mt grading 0.23% Cu³⁸
- ◆ Trekor (then named Taseko) announced signing of a definitive agreement to purchase Sojitz's 12.5% effective interest in Gibraltar for a minimum of \$60M over a five-year period³⁹
- ◆ Amendments completed to increase the effective stream percentage by 12.5% to 100%; in addition, the step-down delivery threshold was extended to 6,811,603 ounces delivered, accounting for OR Royalties' additional silver ownership⁴⁰



SUPPORTIVE ACTIVE SHAREHOLDERS

EXTENSIVE ANALYST COVERAGE



BLACKROCK®



NORGES BANK
INVESTMENT MANAGEMENT



John Tumazos Very
Independent Research, LLC

ENDNOTES



1. GEOs are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes 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 and published August 6, 2026.
2. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the non-IFRS measures provided under the Non-IFRS Measures section of OR Royalties' MD&A for the three and six months ended June 30, 2026 and published August 6, 2026. A cash margin of 96.5% was reported for 2024 and a cash margin of 96.7% was reported for 2025;
3. Broker research, as at market close on August 5, 2026.
4. Operating cash flow per share is calculated by dividing net cash flows provided by operating activities for the year by the average number of basic common shares outstanding for the year. For 2022, 2023, and 2024, and 2025, reported US\$ values were used. For 2015 to 2021, reported C\$ values were converted using the average annual CADUSD rate for a given year. USD:CAD FX rates of 1.2785 for 2015; 1.3245 for 2016; 1.2986 for 2017; 1.2957 for 2018; 1.3269 for 2019; 1.3415 for 2020; and 1.2535 for 2021.
5. Analyst consensus NAV per share as at December 31st of given year. Value for 2025 retrieved from FactSet on February 17, 2026. Historic data retrieved from FactSet on March 24, 2025.
6. For peer cash margin data, refer to "Triple Flag Precious Metals Corp. Fourth Quarter Report for the Three and Twelve Months ended December 31, 2025", "Franco-Nevada Corporation 2025 Annual Report", "Wheaton Precious Metals 2025 Annual Report", and "Royal Gold, Inc. Form 10-K Report for the Fiscal Year Ended December 31, 2025"
7. Refer to OR Royalties' MD&A for the three and six months ended June 30, 2026 and published August 6, 2026.
8. Sourced from operator.
9. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports Fourth Quarter and Full Year 2025 Results – Record Quarterly and Annual Free Cash Flow; 2025 Production Guidance Achieved; Total 2025 Shareholder Returns of \$1.4 Billion; Dividend Increased by 12.5%; Update Three-Year Guidance" and dated February 12, 2026.
10. Refer to Agnico Eagle Mines Ltd.'s Corporate Presentation titled "Fourth Quarter and Full Year 2025 Results" and dated February 13, 2026.
11. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports First Quarter 2026 Results, Including Record Quarterly Operating Margins and Adjusted Net Income" and dated April 30, 2026.
12. 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.
13. 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
14. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Announces Island Gold District Expansion to 20,000 TPD, Creating One of Canada's Largest and Lowest Cost Gold Mines with Attractive Economics, including 69% After-Tax IRR and \$12.2 Billion NPV at \$4,500/oz Gold" and dated February 3, 2026.
15. 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.
16. Including the US\$350 million accordion, which is uncommitted and subject to acceptance by the lenders.
17. Refer to "Comparing/Contrasting the Streamers: Asset Portfolio + Capital Deployed" published by Scotiabank GBM Gold & Precious Minerals Research on July 27, 2026.
18. 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 March 3, 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 in the following appendix pages and at www.orrroyalties.com.
19. Refer to Compañía de Minas Buenaventura S.A.A.'s press release titled "Buenaventura Produces Its First Dore Bar at San Gabriel" and dated December 23, 2025.
20. Refer to Compañía de Minas Buenaventura S.A.A.'s press release titled "Buenaventura Announces Second Quarter 2026 Results for Production and Volume Sold per Metal" and dated July 16, 2026.
21. Refer to Compañía de Minas Buenaventura S.A.A.'s corporate presentation titled "Buenaventura Investor Day" and dated November 18, 2025.
22. Refer to Solidus Resources LLC's press release titled "Wheaton Precious Metals Announces the Acquisition of a Gold Stream on the Spring Valley Project Located in Nevada" and dated November 6, 2025.
23. Refer to Solidus Resources LLC's press release titled "Solidus Resources, LLC Announces Positive Feasibility Study Results for Its Spring Valley Gold Project in Nevada" and dated February 18, 2025.
24. Refer to OR Royalties Inc.'s press release titled "OR Royalties Announces Acquisition of Additional Royalties on Spring Valley in Nevada" and dated February 24, 2026.
25. Refer to Canadian Copper Inc.'s corporate presentation titled "Canadian Copper; Only Mine to Mill in New Brunswick, Canada; Positioning For Near-term Copper And Zinc Production In Bathurst, New Brunswick, Canada" and dated April 14, 2026. <https://canadiancopper.com/wp-content/uploads/2026/04/Canadian-Copper-Presentation-April-2026-web.pdf>
26. Refer to Canadian Copper Inc.'s press release titled "Canadian Copper's Combined Strategy PEA Delivers After-tax C\$171M NPV7%, 36% IRR" and dated May 22, 2025.
27. Refer to Capstone Copper Corp's press release titled "Capstone Copper Announces 2026 Guidance" and dated February 17, 2026.
28. Refer to Capstone Copper Corp's press release titled "Capstone Copper Reports Second Quarter 2026 Results" and dated July 30, 2026.
29. Refer to Ramelius Resources' press release titled "Never Never PFS; Maiden 1.6Moz Ore Reserve – Mt Magnet Plant Throughput Up to 5Mtpa" and dated October 28, 2025.
30. Refer to Ramelius Resources' press release titled "March 2026 Quarter Update FY26 Production Guidance Confirmed" and dated April 7, 2026.
31. Refer to Newmont Corporation's press release titled "Newmont Reports Fourth Quarter and Full Year 2024 Results; Provides Full Year 2025 Guidance" and dated February 20, 2025.
32. Refer to OR Royalties' "2026 Asset Handbook" and published May 6, 2026.
33. Refer to Central Asia Metals PLC's press release titled "Sasa Mineral Resource and Ore Reserve Statement" and dated March 3, 2026.
34. Refer to Central Asia Metals PLC's press release titled "2025 Operations Update" and dated January 8, 2026.
35. Refer to Eldorado Gold Corp's Management's Discussion and Analysis For the Three and Twelve Months Ended December 31, 2025 and published on February 19, 2026.
36. Refer to Eldorado Gold Corp's press release titled "Eldorado Gold Releases Updated Mineral Reserve and Mineral Resource Statement; Offsetting Depletion and Increasing Mineral Reserves at Key Operations" and dated November 26, 2025.
37. Refer to Eldorado Gold Corp's press release titled "Eldorado Gold Announces Receipt of the Operating Authorization for the Ormaque Deposit at the Lamaque Complex" and dated March 16, 2026.
38. Refer to Taseko Mine's Limited press release titled "Taseko Announces a 40% Increase in Gibraltar Proven and Probable Reserves" and dated March 30, 2022.
39. Refer to Taseko Mine's Limited press release titled "Taseko Signs Definitive Agreement to Acquire 12.5% Interest in Gibraltar Copper Mine" and dated February 22, 2023.
40. Refer to OR Royalties' press release titled "Osisko Announces Acquisition of Additional Gibraltar Silver Stream Interest and Closing of the Dalgaranga Royalties Acquisition" and dated December 23, 2024.

APPENDIX B: ATTRIBUTABLE MINERAL RESERVES & RESOURCES



2026 MINERAL RESERVES AND RESOURCES: PRODUCING ASSETS(i)



PRODUCING ASSETS

MINERAL RESERVES AND MINERAL RESOURCES
OR ROYALTIES INC.

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			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
Canadian Malartic 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	1,450	-	-	-	-	-	-	-	5.0	0.73	118
Odyssey (3-5% NSR)	0.03	2.37	2.2	4.8	2.12	325	327	-	-	-	4.5	1.63	236	236	20.2	2.23	1,450
East Malartic (3-5% NSR)	-	-	-	-	-	-	-	-	-	-	48.2	1.92	2,980	2,980	63.3	1.89	3,840
East Coudlee (5% NSR)	-	-	-	54.9	3.23	5,700	5,700	-	-	-	5.0	1.42	230	230	94.3	2.43	7,370
Namdini² (2% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves. Constant grades assumed for P&P Reserves and for M&I Resources.																
Shandong Gold Mining Co., Ltd.	22	0.91	65.2	187	0.91	5,460	5,530	10.2	0.93	305	34.7	1.04	1,160	1,460	24.9	0.93	745
Éléonore³ (2.2-3.5% NSR; currently 2.2%)	Effective as of 2024-12-31																
Dhimar Ltd.	2.2	4.86	300	7.9	5.1	1,300	1,600	0.40	4.94	100	2.9	4.11	400	400	2.4	4.60	400
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)	11	11.5	415	13.9	10.5	4,730	5,340	0.33	11.2	118	1.8	8.3	472	590	2.9	11.5	1,060
Magino (3% NSR on 12% of Reserves and 10% of Resources)	42.4	0.80	1,100	70.7	0.90	2,040	3,340	6.7	0.70	151	50.1	0.80	1,290	1,440	14.0	0.75	338
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	1,590	0.90	8.1	234	3.0	8.8	852	1,090	8.1	7.7	2,000
Seabee⁶ (3% NSR)	Effective as of 2025-12-31																
SSR Mining Inc.	0.34	5.3	58.0	3.1	4.56	447	505	0.30	5.3	50.0	1.4	3.58	162	212	1.6	3.94	203
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	222	-	-	-	-	-	-	-	0.87	0.32	9.0
Ermitaño⁸ (2% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves. Includes Ermitano and Navidad deposits.																
First Majestic Silver Corp.	0.92	2.03	60.0	3.4	1.19	130	190	0.52	2.99	50.0	2.3	1.89	140	190	11.5	1.81	670
Tocantinzinho⁹ (0.75% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.																
G Mining Ventures Corp.	25.5	13.4	939	24.2	12.0	935	1,870	-	-	-	-	-	-	-	0.34	1.28	14.0
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	1,230	5.7	1.03	188	139	0.53	2,360	2,550	78.9	0.31	790
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	1,830	0.66	2.26	479	7.1	2.37	540	588	7.0	3.23	733
Fruta del Norte¹² (0.7% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.																
Lundin Gold Inc.	7.9	9.9	230	17.8	5.8	3,340	5,850	2.6	8.1	665	4.4	6.8	969	1,630	10.2	6.2	2,030
Dalgaranga¹³ (1.44% GR)	Effective as of 2025-06-30. Never Never UG Reserves effective 2025-10-28. Resources adjusted to be exclusive of Reserves.																
Ramellus Resources Limited	-	-	-	7.0	7.3	1,600	1,600	-	-	-	-	-	-	-	4.6	19.4	288
AK¹⁴ (2% NSR)	Effective as of 2025-12-31																
Agnico Eagle Mines Limited	0.15	4.35	18.0	2.0	4.54	288	306	-	-	-	0.21	2.53	172	17.0	0.31	34.0	34.0
Parral and Esmeralda¹⁵ (2.4% Au Stream)	Effective as of 2021-12-31 for Reserves and 2020-07-28 for Resources. Resources adjusted to be exclusive of Reserves.																
GoGold Resources Inc.	6.8	0.35	76.0	6.0	0.35	68.0	144	5.7	0.26	48.0	0.08	0.41	1.0	49.0	-	-	-
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	112	-	-	-	0.13	0.38	1.6	1.6	0.97	1.60	49.7
Bralorne¹⁷ (1.7% NSR)	Effective as of 2023-01-20																
Talishek Resources Ltd.	-	-	-	-	-	-	-	-	-	-	0.12	8.9	33.4	33.4	8.0	6.3	1,630
Santana¹⁸ (3% NSR)	Effective as of 2023-05-31																
Minera Alamos Inc.	-	-	-	-	-	-	-	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			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Mantos Blancos¹⁹ (000% 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	15.4	24.5	4.89	3.9	47.7	4.41	6.8	10.6	15.1	3.69	1.8
CSA²⁰ (00% 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	6.8	3.2	20	2.1	2.4	12.0	0.90	3.0	3.0	22	2.1
Merrin Mine	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	23	1.8
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	5.8	-	-	-	4.5	35	5.1	5.1	9.1	18.9	5.5
Gibraltar²² (100% Ag Stream)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves. Silver grades derived from internal estimates by OR Royalties.																
Taseko Mines Limited	381	120	14.7	158	12.0	5.8	20.5	293	1.00	9.5	150	1.00	4.8	14.3	68.0	1.00	2.2
Ermitaño²³ (2% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves. Includes Ermitano and Navidad deposits.																
First Majestic Silver Corp.	0.92	55	1.6	3.4	29	3.2	4.8	0.52	51	0.85	2.3	44	3.2	4.1	11.5	65	24.2
San Gabriel - PENDING CLOSE²⁴ (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	3.1	0.66	4.21	0.09	7.1	8.0	1.8	1.9	7.0	7.3	1.7
Fruta del Norte²⁵ (0.3% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.																
Lundin Gold Inc.	7.9	118	3.0	17.8	10.3	5.9	8.9	2.6	13.8	1.1	4.4	12.0	1.7	2.8	10.2	15.4	5.1
Parral and Esmeralda²⁶ (2.4% Ag Stream)	Effective as of 2021-12-31 for Reserves and 2020-07-28 for Resources. Resources adjusted to be exclusive of Reserves.																
GoGold Resources Inc.	6.8	32	6.9	6.0	34	6.5	13.4	5.7	49	9.0	0.08	46	0.01	9.1	-	-	-

BASE METALS

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
CSA ²⁶ (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	545	3.2	5.5	176	2.4	4.60	110	285	3.0	5.9	178
Akasaba West ²⁸ (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	19.2	-	-	-	0.13	0.16	0.21	0.21	0.97	0.88	6.5
Dolphin Tungsten ²⁸ (1.5% GRR) (Tungsten)	Dolphin Effective as of 2020-12-15. Bold Head Effective as of 2023-06-26. Grade and metal contained is expressed as WO ₃ . Resources adjusted to be exclusive of Reserves.																
Group 6 Metals Limited	-	-	-	4.9	0.92	44.9	44.9	-	-	-	6.3	0.89	56.3	56.3	0.15	0.85	1.3

GOLD																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
Shovelnose SM (2% NSR)	Effective as of 2025-02-28																
Westhaven Gold Corp.	-	-	-	-	-	-	-	-	-	-	3.4	6.1	677	677	2.3	3.67	270
Spring Valley TM (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	3,880	-	-	-	64.3	0.37	760	760	69.3	0.36	810
Trile SM (25% Au Stream)	Effective as of 2024-03-14																
Osisko Development Corp.	-	-	-	-	-	-	-	0.12	27	105	0.13	11.2	45.0	150	0.20	7.8	51.0
Upper Beaver SM (2% NSR)	Effective as of 2025-12-31																
Agnico Eagle Mines Limited	-	-	23.2	3.71	2,770	2,770	2,770	-	-	-	7.6	2.03	495	495	3.0	4.12	391
Upper Canada SM (2% NSR)	Effective as of 2025-12-31																
Agnico Eagle Mines Limited	-	-	-	-	-	-	-	-	-	-	11.0	2.30	817	817	24.1	2.85	2,210
West Kenya SM (2% NSR)	Effective as of 2023-12-31																
Saturn Resources Ltd	-	-	-	-	-	-	-	-	-	-	7.3	4.86	1,140	1,140	2.5	7.6	617
Wharekaurapunga ("WKP") TM (2% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.																
OceanaGold Corporation	-	-	41	9.2	1,210	1,210	1,210	-	-	-	-	-	-	-	2.9	8.5	800
Whistler SM (2.75% NSR)	Effective as of 2026-03-02																
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	299	0.41	3,970	3,970	291	0.47	4,360
Windfall SM (2-3% NSR based on location)	Effective as of 2022-06-07. Resources adjusted to be exclusive of Reserves.																
Gold Fields Limited	-	-	12.2	81	3,160	3,160	3,160	-	-	-	-	-	-	-	12.3	8.4	3,340
Yalgoo SM (1.08% GR & 1% NSR)	Effective as of 2025-06-30																
Ramelius Resources Limited	-	-	-	-	-	-	-	-	-	-	3.4	1.50	160	160	1.9	1.40	83.0

2026 MINERAL RESERVES AND RESOURCES: DEVELOPMENT ASSETS(i) (CONT'D)



SILVER																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Shovelose™ (2% NSR)	Effective as of 2025-02-28																
Westhaven Gold Corp	-	-	-	-	-	-	-	-	-	-	3.4	32	3.6	3.6	2.3	25	1.9
South Railroad™ (100% Ag Stream)	Effective as of 2025-09-30. Pinion deposit only. Resources adjusted to be exclusive of Reserves.																
Orla Mining Ltd.	21	6.6	0.45	35.8	5.00	5.7	6.2	0.50	3.92	0.06	12.2	2.97	1.2	1.2	1.3	2.65	0.11
Trilex™ (2.5% Ag Stream)	Effective as of 2024-03-14																
Osisko Development Corp.	-	-	-	-	-	-	-	0.12	62	0.24	0.13	60	0.24	0.48	0.20	49	0.32
Wharekaurapunga (WKP)™ (2% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.																
OceanaGold Corporation	-	-	-	4.1	16.0	2.1	2.1	-	-	-	-	-	-	-	2.9	13.0	1.2
Whistler™ (2.75% NSR)	Effective as of 2026-03-02																
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	2.99	1.86	17.9	17.9	2.91	1.53	14.3
White Pine North™ (Up to a 100% Ag NSR)	Effective as of 2023-06-12																
Kinterra Copper USA LLC	-	-	-	-	-	-	-	-	-	-	151	13.5	65.5	65.5	96.4	9.0	27.8

Property, Operator & Royalty or Stream	BASE METALS																
	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
Altar [®] (1% NSR) (Copper)	Effective as of 2024-11-25																
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	0.43	3,340	1,620	0.41	6,650	9,980	1,220	0.37	4,460
Antakar [®] (Effective ~1% NSR; variable coverage) (Copper)	Effective as of 2019-02-22																
Regulus Resources Inc.	-	-	-	-	-	-	-	-	-	-	250	0.48	1,180	1,180	267	0.41	1,090
Arctic [®] (1% NSR) (Copper)	Effective as of 2025-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.11	985	985	-	-	-	-	-	-	-	4.5	1.92	85.7
Arctic [®] (1% NSR) (Zinc)	Effective as of 2025-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.90	1,350	1,350	-	-	-	-	-	-	-	4.5	2.93	131
Arctic [®] (1% NSR) (Lead)	Effective as of 2025-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	0.56	262	262	-	-	-	-	-	-	-	4.5	0.70	31.3
Cascabel [®] (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	3,200	1,120	0.34	3,800	1,350	0.27	3,700	7,500	607	0.25	1,500
Tandiyama-America	-	-	-	-	-	-	-	-	-	-	722	0.24	1,700	1,700	246	0.20	500
Casino [®] (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	2,300	-	-	-	1,040	0.10	1,070	1,070	1,370	0.10	1,370
Casino [®] (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	340	1,080	0.021	225	259	-	-	-	1,040	0.0096	99.3	99.3	1,370	0.0095	130
Cerro del Gallo [™] (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	94.7	-	-	-	148	0.10	149	149	24.4	0.089	21.7
Copperwood [™] (1.5% Cu NSR) (Copper)	Effective as of 2022-02-28 for Resources and 2022-05-22 for Reserves. Resources adjusted to be exclusive of Reserves.																
Highland Copper Company Inc.	182	1.49	271	75	1.34	101	371	9.8	1.98	194	18.7	1.39	259	453	79.1	1.09	860
Costa Fuego [™] (1% Cu NSR) (Copper)	Effective as of 2024-02-26 for Resources and 2025-03-27 for Reserves. Resources adjusted to be exclusive of Reserves.																
Hot Chili Limited	-	-	-	502	0.37	1,860	1,860	-	-	-	296	0.36	1,050	1,050	203	0.25	516
Hermosa (Taylor) [™] (1% NSR) (Lead)	Effective as of 2024-06-30 for Resources and 2024-01-01 for Reserves. Resources adjusted to be exclusive of Reserves.																
South32 Limited	-	-	-	65.0	4.90	3,190	3,190	-	-	-	59.0	3.06	1,800	1,800	28.0	2.97	832
Hermosa (Taylor) [™] (1% NSR) (Zinc)	Effective as of 2023-06-30 for Resources and 2024-01-01 for Reserves. Resources adjusted to be exclusive of Reserves.																
South32 Limited	-	-	-	65.0	4.35	2,830	2,830	-	-	-	59.0	2.90	1,770	1,770	28.0	2.96	829
Liontown [™] (0.8% NSR) (Copper)	Effective as of 2025-11-26																
Sunshine Metals Ltd	-	-	-	-	-	-	-	-	-	-	2.4	0.62	15.0	15.0	3.9	0.86	33.5
Liontown [™] (0.8% NSR) (Zinc)	Effective as of 2025-11-26																
Sunshine Metals Ltd	-	-	-	-	-	-	-	-	-	-	2.4	4.42	107	107	3.9	4.19	162
Liontown [™] (0.8% NSR) (Lead)	Effective as of 2025-11-26																
Sunshine Metals Ltd	-	-	-	-	-	-	-	-	-	-	2.4	1.81	44.1	44.1	3.9	1.38	53.7
Marimaca (MOD) [™] (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	748	9.1	0.36	32.6	25.8	0.29	73.6	106	21.2	0.29	62.2

Property, Operator & Royalty or Stream	BASE METALS																
	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
Pine Point** (3% NSR) (Lead)	Effective as of 2024-05-31																
Osisko Metals Incorporated / Applan Capital Advisory LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.5	1.49	737
Pine Point** (3% NSR) (Zinc)	Effective as of 2024-05-31																
Osisko Metals Incorporated / Applan Capital Advisory LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.5	4.22	2,090
Shaakhluwanaan (CVS)** (2% NSR on 80-95% of CVS deposit) (Lithium)	Effective as of 2025-10-20. Resources adjusted to be exclusive of Reserves. Grades and metal contained are expressed as Li ₂ O.																
PIMET Resources Inc.	-	-	-	84.3	126	1,060	1,060	-	-	-	-	-	-	-	-	-	-
South Crofty** (1.5% NSR) (Copper)	Effective as of 2023-09-06																
Cornish Metals Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Mine	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.26	0.78	2.0
South Crofty** (1.5% NSR) (Zinc)	Effective as of 2023-09-06																
Cornish Metals Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Mine	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.26	0.59	1.5
South Crofty** (1.5% NSR) (Tin)	Effective as of 2023-09-06																
Cornish Metals Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lower Mine	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.9	150	43.4
Upper Mine	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.26	0.69	1.8
Upper Beaver** (2% NSR) (Copper)	Effective as of 2025-12-31																
Agnico Eagle Mines Limited	-	-	-	23.2	0.24	56.9	54.9	-	-	-	-	-	-	-	7.6	0.16	121
Whistler** (2.75% NSR) (Copper)	Effective as of 2026-03-02																
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	299	0.15	450
White Pine North** (1.5% Cu NSR) (Copper)	Effective as of 2023-06-12																
Kinterra Copper USA LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	151	1.05	1,590

2026 MINERAL RESERVES AND RESOURCES: EXPLORATION ASSETS(i)



EXPLORATION ASSETS																	
MINERAL RESERVES AND MINERAL RESOURCES																	
OR ROYALTIES INC.																	

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			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
Bachelor (Hewfan)¹ (2% NSR on ≈ 15% of Bachelor Resource)	Effective as of 2026-02-18																
Bontena Resources Inc.	-	-	-	-	-	-	-	0.68	3.99	86.9	0.23	3.53	25.9	113	0.20	4.45	28.2
Bonnefond² (2.5% NSR)	Effective as of 2025-09-31																
Eldorado Gold Corporation	-	-	-	-	-	-	-	-	-	-	0.51	4.48	74.0	74.0	2.7	4.87	423
Cameron Lake³ (1% NSR)	Effective as of 2017-01-17																
Seva Mining Corp.	-	-	-	-	-	-	-	3.4	2.75	297	2.2	2.39	167	464	6.5	254	533
Cassiar North (Taurus)⁴ (2.5% NSR on ≈ 40% of Resource)	Effective as of 2022-09-15																
Cassiar Gold Corp.	-	-	-	-	-	-	-	-	-	-	8.8	1.45	410	410	63.2	0.95	1,930
Coulon⁵ (3% NSR)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	0.25	29.5	29.5	101	0.18	58.2
Eastmain⁶ (1.15% NSR; capped)	Effective as of 2024-02-07																
Benz Mining Corp.	-	-	-	-	-	-	-	-	-	-	1.3	9.0	380	380	3.8	5.1	620
Greater Shasta-Newberry (Shasta)⁷ (1% NSR)	Effective as of 2024-12-29																
TDC Gold Corp.	-	-	-	-	-	-	-	-	-	-	12.6	0.99	401	401	15.4	0.77	382
Lorrain⁸ (2% NSR)	Effective as of 2022-06-22																
NorthWest Copper Corp.	-	-	-	-	-	-	-	-	-	-	13.0	0.16	68.0	68.0	45.5	0.099	145
Nutmeg Mountain (formerly Almaden)⁹ (0.5% NSR and 30% Au Offtake)	Effective as of 2025-08-29																
NeoGold Corp.	-	-	-	-	-	-	-	-	-	-	74.2	0.50	1,190	1,190	49.7	0.34	548
Ollachea¹⁰ (1% NSR)	Effective as of 2021-06-30																
Minera IRL Limited	-	-	-	-	-	-	-	-	-	-	10.7	3.28	1,130	1,130	7.3	2.70	600
Oracle Ridge¹¹ (3% NSR)	Effective as of 2023-11-21																
Marble Mountain Ventures LLC	-	-	-	-	-	-	-	3.1	0.18	18.0	12.2	0.18	71.0	89.0	13.0	0.13	53.0
Raven¹² (3-5% NSR)	Effective as of 2022-09-15																
PricewaterhouseCoopers Inc., LIT (receiver)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.0	1.67	1,070
Sandman¹³ (5% NSR on ≈ 20% of Resource)	Effective as of 2021-01-20																
Borealis Mining Company Ltd.	-	-	-	-	-	-	-	-	-	-	18.6	0.73	433	433	3.2	0.58	60.8
Yenipazar¹⁴ (50% Au Offtake)	Effective as of 2012-11-26																
Aldridge Mineral Mining Inc.	-	-	-	29.2	0.88	825	825	-	-	-	-	-	-	-	0.37	0.47	5.6

SILVER																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Coulon⁵ (3% NSR)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	37	4.4	4.4	101	35	11.2
Greater Shasta-Newberry (Shasta)⁷ (1% NSR)	Effective as of 2024-12-29																
TDC Gold Corp.	-	-	-	-	-	-	-	-	-	-	12.6	35	14.2	14.2	15.4	29	14.2
Nimbus¹⁵ (100% Ag Offtake)	Effective as of 2025-03-31																
Horizon Minerals Limited	-	-	-	-	-	-	-	3.6	102	119	3.2	47	4.9	16.7	5.3	21	3.5
Oracle Ridge¹¹ (3% NSR)	Effective as of 2023-11-21																
Marble Mountain Ventures LLC	-	-	-	-	-	-	-	3.1	139	1.4	12.2	12.0	4.7	6.1	13.0	9.5	4.0
West Desert¹⁶ (1.5% NSR)	Effective as of 2023-02-01																
American West Metals Limited	-	-	-	-	-	-	-	-	-	-	27.3	9.5	8.4	8.4	6.3	71	1.4

BASE METALS																	
Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
Coulon⁵ (3% NSR) (Copper)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	1.27	46.7	46.7	101	1.33	134
Coulon⁵ (3% NSR) (Lead)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	0.40	14.7	14.7	101	0.19	19.1
Coulon⁵ (3% NSR) (Zinc)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	3.61	133	133	101	3.92	394
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.	-	-	-	-	-	-	-	-	-	-	29.7	0.53	158	158	33.8	0.52	777
Lorrain⁸ (2% NSR) (Copper)	Effective as of 2022-06-22																
NorthWest Copper Corp.	-	-	-	-	-	-	-	-	-	-	13.0	0.55	70.8	70.8	45.5	0.43	194
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.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52.2	1.08	563
Oracle Ridge¹¹ (3% NSR) (Copper)	Effective as of 2023-11-21																
Marble Mountain Ventures LLC	-	-	-	-	-	-	-	3.1	1.40	43.0	12.2	1.36	166	209	13.0	1.32	171
Silver Swan and Golden Swan¹⁹ (0.76% NSR) (Nickel)	Effective as of 2025-03-31																
Horizon Minerals Ltd.	-	-	-	-	-	-	-	0.68	0.92	6.2	0.25	71	177	23.9	0.06	2.75	1.5
West Desert¹⁶ (1.5% NSR) (Copper)	Effective as of 2023-02-01																
American West Metals Limited	-	-	-	-	-	-	-	-	-	-	27.3	0.14	40.6	40.6	6.3	0.13	8.5
West Desert¹⁶ (1.5% NSR) (Zinc)	Effective as of 2023-02-01																
American West Metals Limited	-	-	-	-	-	-	-	-	-	-	27.3	3.79	1,040	1,040	6.3	4.01	254

References for Mineral Reserves & Mineral Resources:

- Bontena Resources press release (dated 2026-04-01) (<https://www.sedarplus.ca/isa-parly/records/document.htm?d=3d81a339c3a216734e0a7d3864aef1e4d32030e13669820e1c393a6b7b>)
- Eldorado Gold press release (dated 2025-11-36) (<https://www.sedarplus.ca/isa-parly/records/document.htm?d=02f84baa74c3a671e7a05480eece725058d34d593735230e2550a2198a>)
- First Mining Gold press release (dated 2017-03-22) (<https://www.sedarplus.ca/isa-parly/records/document.htm?d=6a7d00e6a5d8b6d9d9d85a1827e0a41580a5a26c180b7a5d6d98a3a1>)
- NI 43-101 Technical Report on the Cassiar Gold Property (dated 2025-06-08) ([https://www.sedarplus.ca/isa-parly/records/document.htm?d=a3ac0b34a877b0a47594a84428b1e0d5507c8861e](https://www.sedarplus.ca/isa-parly/records/document.htm?d=a3ac0b34a877b0a47594a84428b1e0d5507c8861e05844c165f50e7)