OR ROYALTIES

QUALITY.
DISCIPLINE.
GROWTH.

SEPTEMBER 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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OR ROYALTIES

- 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

  ~$1.0 billion 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)
$6.6B market cap (C$9.2B)	**$246M** Cash flow from operating activities (2025)	**0.73%** dividend yield	**1.23x** Consensus P/NAV[3]

Note: Market capitalization, dividend and P/NAV as at market close on September 1, 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

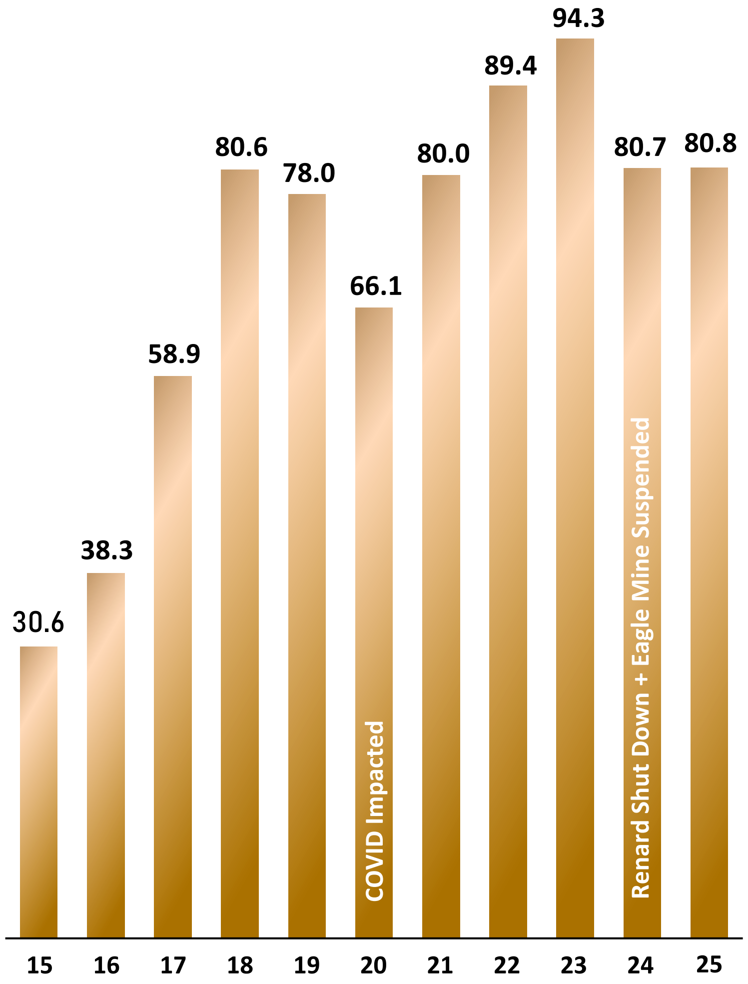
AN ATTRACTIVE INVESTMENT PROPOSITION

MODEL

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

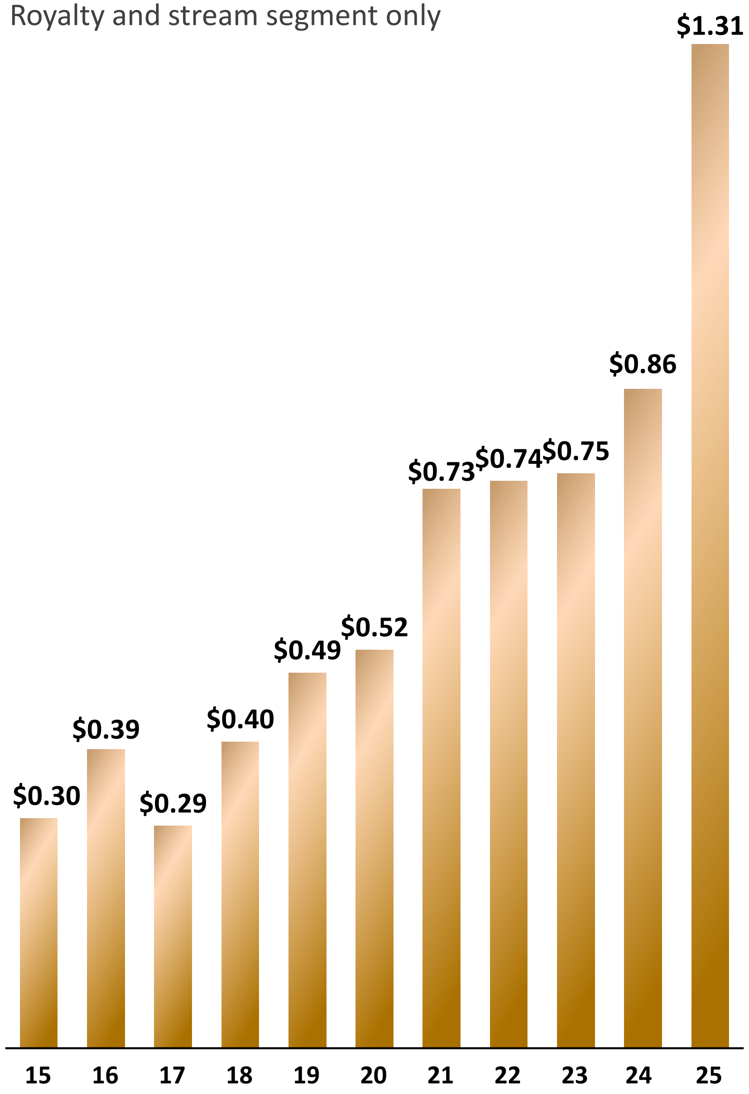
GOLD EQUIVALENT OUNCES EARNED [1]

(koz)



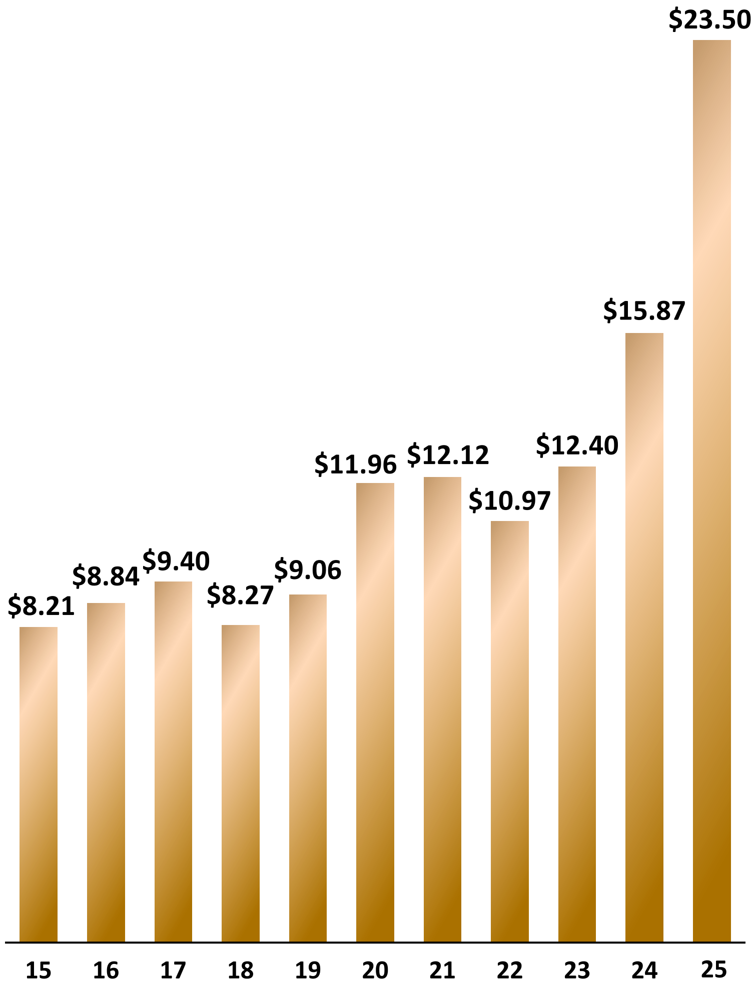
OPERATING CASH FLOW *PER SHARE* [4]

Royalty and stream segment only



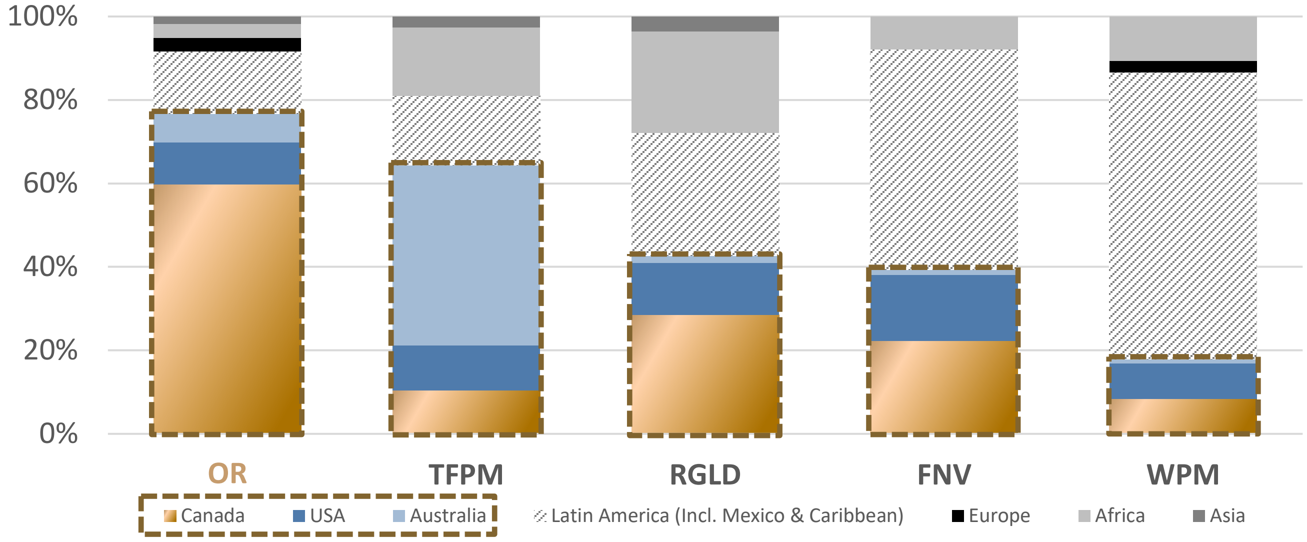
CONSENSUS NAV *PER SHARE* [5]

As at December 31 of given year



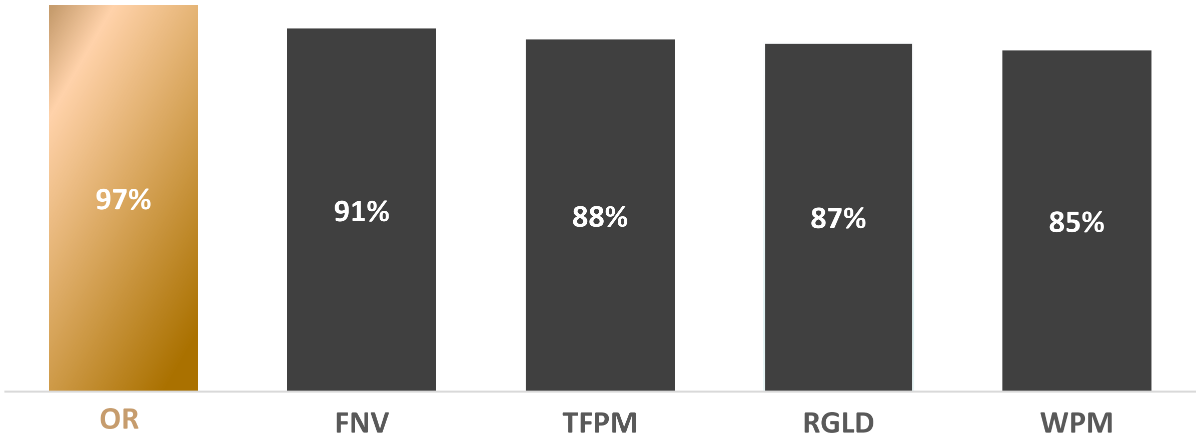
TIER-1 MINING JURISDICTIONS + MARGIN MATTERS

NAV BREAKDOWN BY JURISDICTION (%)



Data Source: Canaccord Genuity Capital Markets Precious Metals Research, September 2026

2025 CASH MARGIN (%)[2,6]



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.

- 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 77%
- Margin Matters → OR Royalties' cash margin is peer-leading
- OR's cash margin was *9.3 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)]

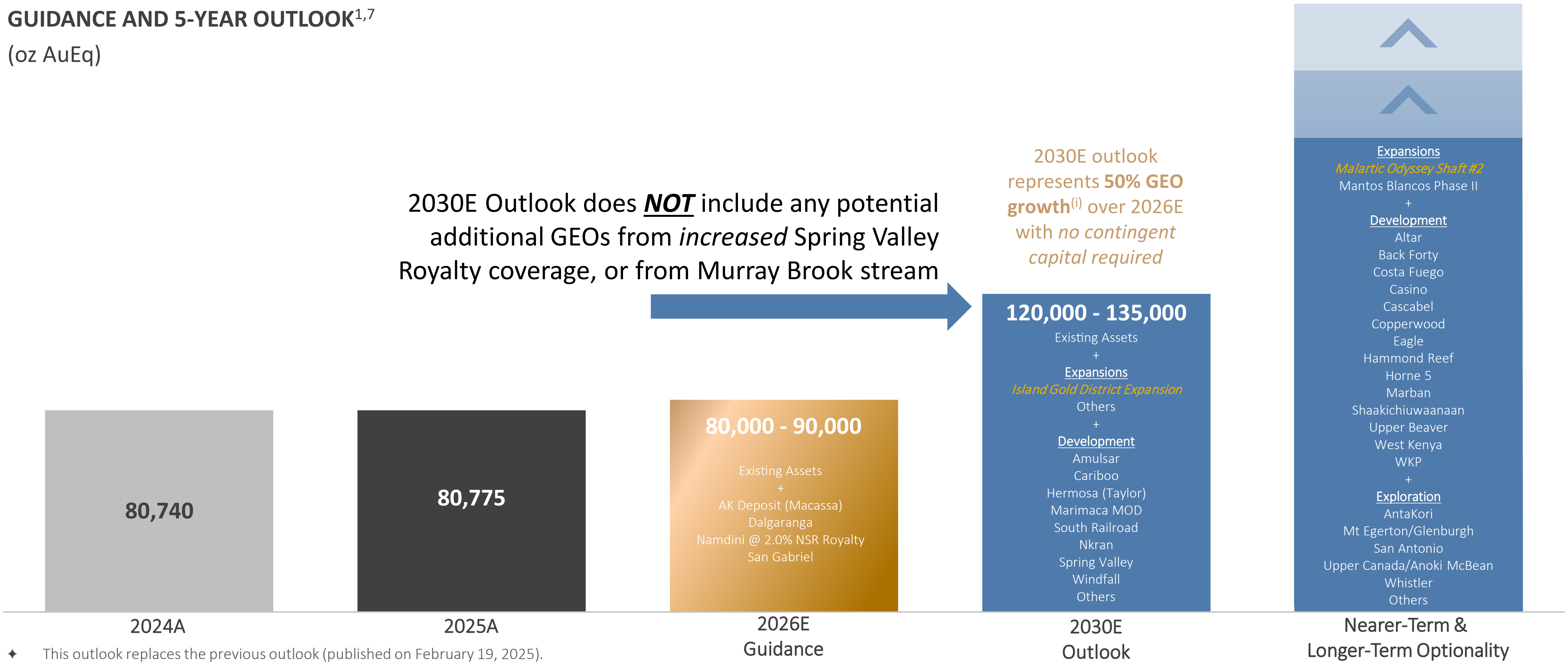
(i) Canada, USA, Australia

(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.

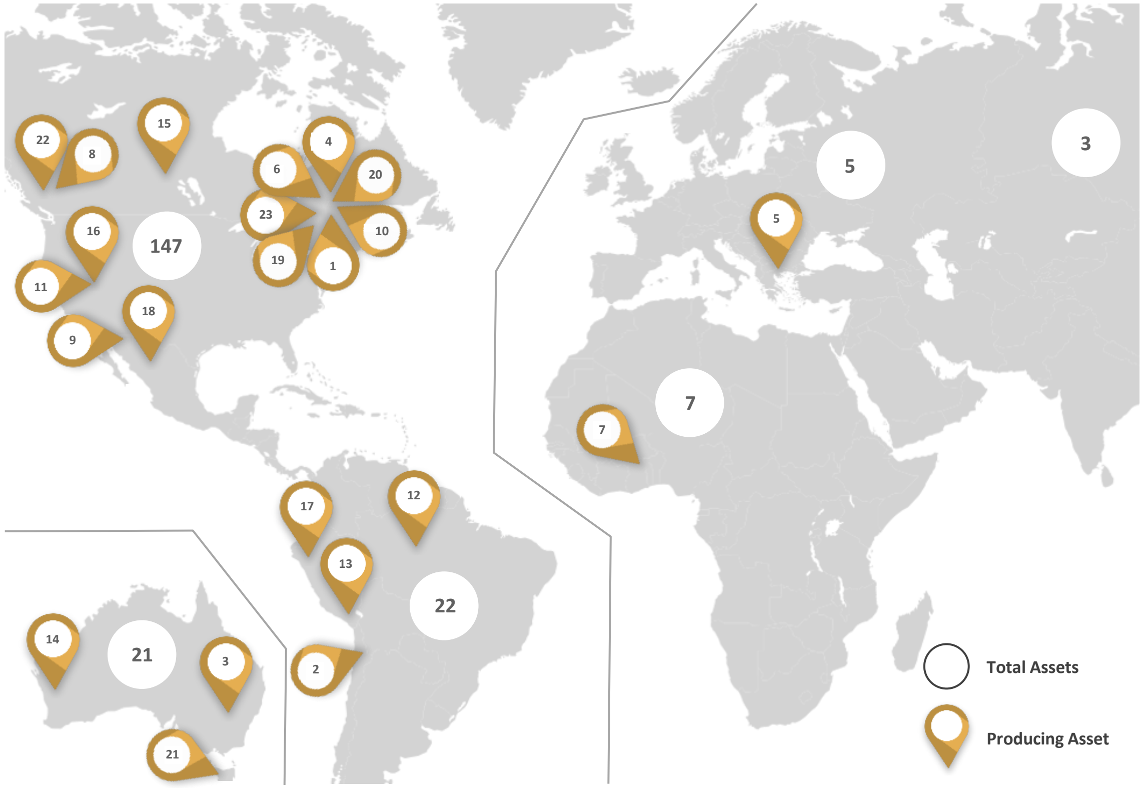
A HIGH-QUALITY DEVELOPMENT PIPELINE[8]

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

	Project	Royalty / Stream	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)]
INCLUDED	CARIBOO (Au)	5.0% NSR ~9,000 GEO/y	OSISKO GOLD	ANNOUNCEMENT OF CONSTRUCTION START ANTICIPATED FOR H2 2026
INCLUDED	WINDFALL (Au)	2.0-3.0% NSR ~6,000 GEO/y	GOLD FIELDS	FIRST PRODUCTION ANTICIPATED FOR Q1 2029
INCLUDED	AMULSAR (Au, Ag)	3.34% Au Stream 49.22% Ag Stream ~6,000 GEO/y	LYDIAN ARMENIA	CONSTRUCTION UNDERWAY; FIRST PRODUCTION EXPECTED SEPT 2026
INCLUDED	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)
INCLUDED	MARIMACA MOD (Cu)	1.0% NSR ~1,500 GEO/y	marimaca	PROJECT IS POSITIONED TO BE CONSTRUCTION-READY BY H2 2026
INCLUDED	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)]
NOT INCLUDED	MURRAY BROOK[(iii)] (Ag, Au)	20% Ag+Au Stream ~2,000 GEO/y	CANADIAN COPPER	FIRST PRODUCTION ANTICIPATED FOR LATE 2028 / EARLY 2029
NOT INCLUDED	EAGLE (Au)	5.0% NSR	–	BOROO MINING PTE LTD. EXCLUSIVITY EXTENDED +90 DAYS TO OCTOBER 2026
NOT INCLUDED	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 METALS
22	BRALORNE	1.7% NSR	TALISKER RESOURCES
23	AK DEPOSIT	2% NSR	AGNICO EAGLE

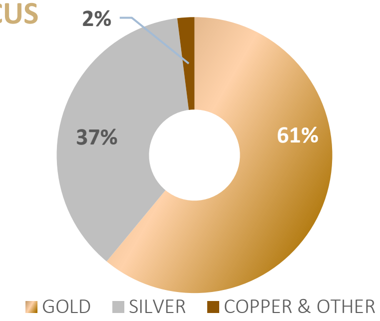
Top 10 producing assets represent ~90% of total GEOs earned

Assets undergoing expansion, extension, or ramp-up
BLUE TEXT denotes more detailed information on subsequent slides

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 GR royalty payment from Ramelius Resources Limited's Dalgaranga mine received in Q2 2026.

CANADIAN MALARTIC COMPLEX

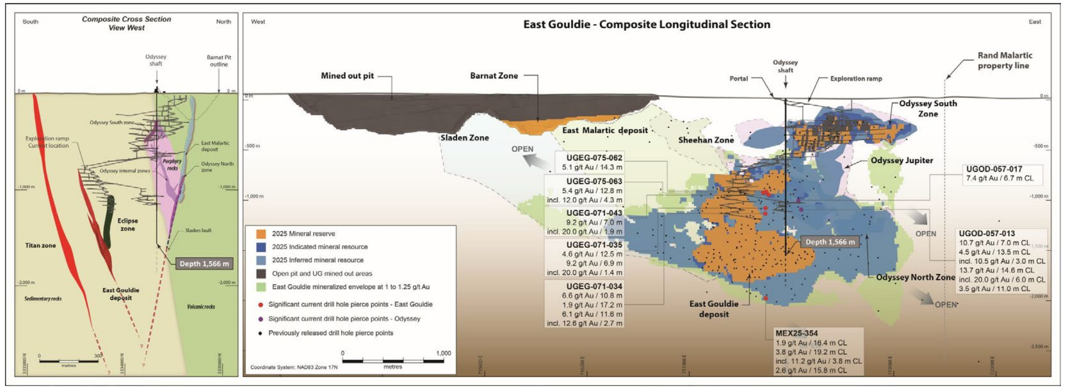
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

+ 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[(i),9]
  - Odyssey is expected to contribute ~120koz Au in 2026, ~240koz in 2027, and ~450koz Au in 2028[(i),9]
- Complex expected to have ~40ktpd of excess mill capacity starting in late 2028 or 2029 (after mine transitions to 100% underground at Odyssey)[9]
- Shaft #2 at Odyssey Underground currently officially in “technical evaluation” phase, along with “Fill the Mill / Path to 1.0Moz” with formal update expected Nov 2026; infill drilling and MRE expansion drilling currently underway (~20 rigs in 2026)[9]
  - ➢ Shaft #1 (+ Ramp) results in 20ktpd of throughput, with a potential Shaft #2 adding an additional 8-10ktpd of ore[9]
  - ➢ Estimated annual gold production in a two-shaft scenario of 750-800koz per annum (~550koz pa Au for Shaft #1, and ~225koz Au pa for Shaft #2)[10]
  - ➢ Shaft #2 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),11]
- 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*)[9]
- Final permits, along with FID on 2nd Shaft, and with Marban expected H1 2028[9]



“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. (August 2026)

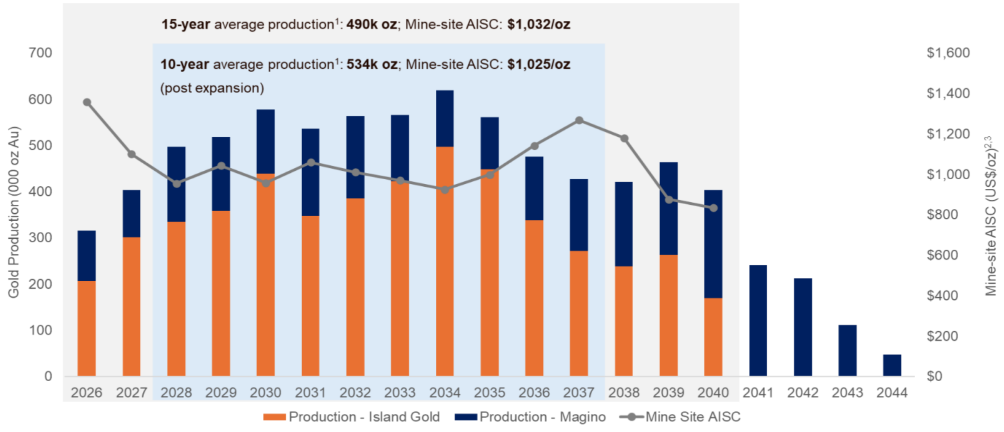
(i) February 2026 guidance reduced by 70koz Au for 2026, and 150koz in 2027 and 2028 based on July 29, 2026 disclosure from Agnico Eagle[12]

(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[13]

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 growth[14]
- 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 plan)[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 2026[8]

KEY NEAR-TERM PORTFOLIO CATALYSTS

PRODUCING ASSETS[8]

Asset	Catalyst
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)

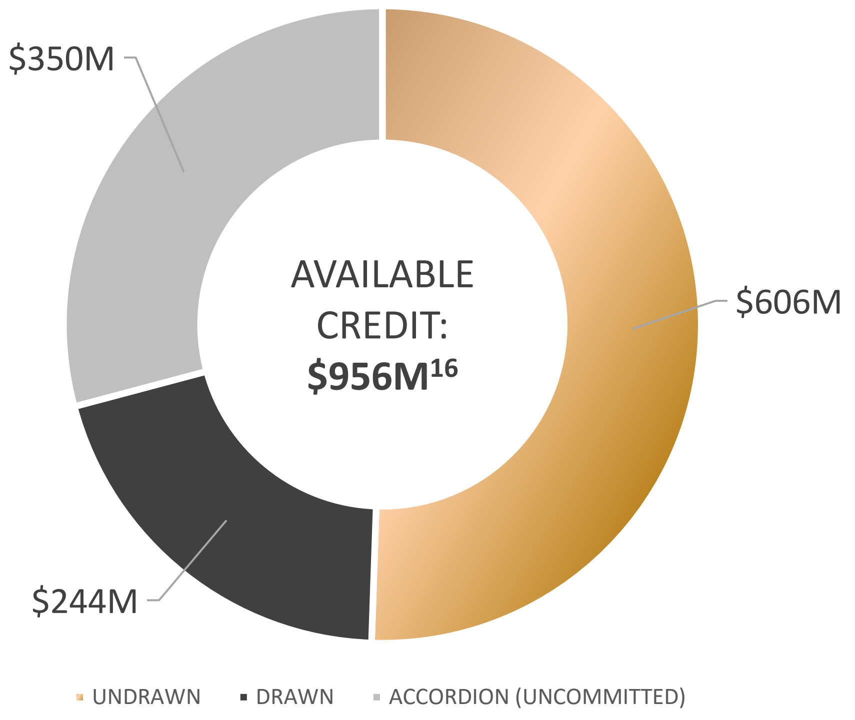
DEVELOPMENT ASSETS[8]

Asset	Catalyst
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)

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

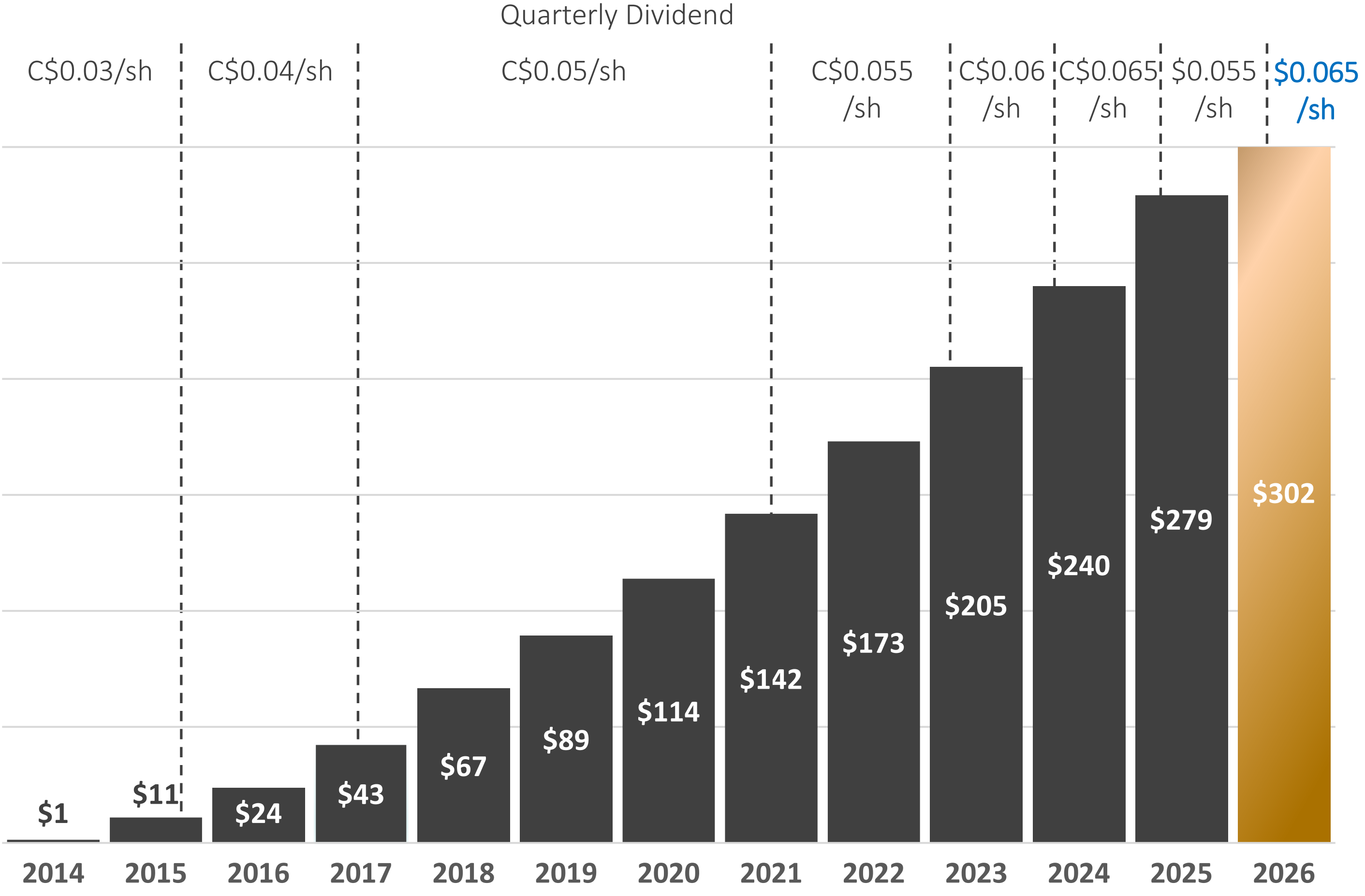


FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

(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.

CAPITAL ALLOCATION: RETURNS TO SHAREHOLDERS

CUMULATIVE DIVIDEND RETURNED SINCE INCEPTION[i] (US$M)



- **+$302 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 0.73%**
- **A total of ~10.7 million shares repurchased** (~$167 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) First quarter 2026 dividend, paid on April 15, 2026, was $0.055 per share.
(iii) As at August 31, 2026.
(iv) Historic NCIB buybacks converted to US$ 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; and 1.3971 for 2025.

UNLOCKING VALUE

SENIOR-QUALITY PORTFOLIO WITH HIGH REPLACEMENT VALUE

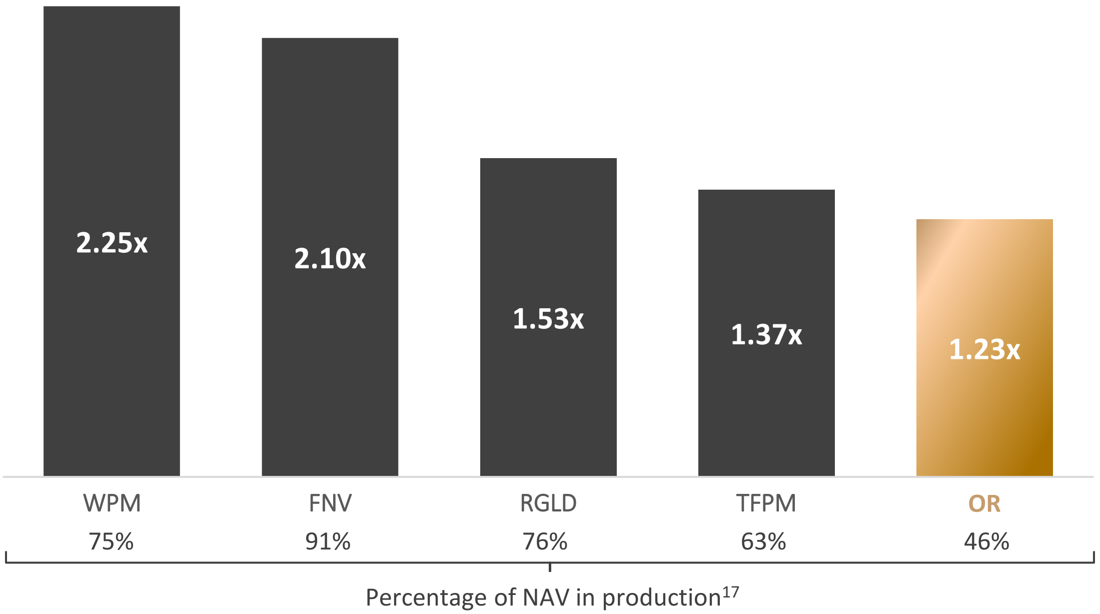
LOW-RISK PRECIOUS METALS EXPOSURE TO 'TIER 1' MINING JURISDICTIONS(i)

PROLONGED PERIOD OF GROWTH FROM ASSETS ALREADY PAID-FOR

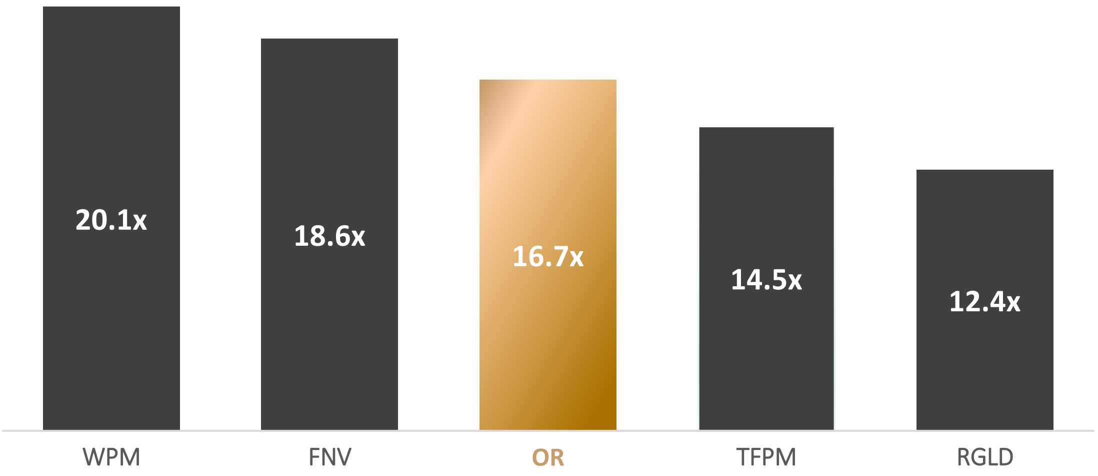
EXISTING ASSET NAV EXPECTED TO GROW, AS WELL AS RE-RATE

ACTIVE TRANSACTION MARKET FOR NEW GROWTH OPPORTUNITIES

CONSENSUS P/NAV[3]



EV/2027E EBITDA[3]



(i) Canada, USA, Australia

APPENDIX A:
ADDITIONAL INFORMATION

NAMDINI ADDITIONAL 1.0% NSR ROYALTY (Total Coverage: 2.0% NSR Royalty)

2.0% NSR Royalty
Ghana, West Africa | Cardinal Namdini Mining Ltd.

SPRING VALLEY INCREASED ROYALTY COVERAGE

1.0-6.0% NSR Royalty
Nevada, USA| Solidus Resources LLC (Waterton Gold LP)

+$480 MILLION IN *NEW* TRANSACTIONS COMPLETED IN 2026 YTD(i)

GOLD FIELDS ROYALTY PORTFOLIO Incl. SAN GABRIEL

1.5% NSR Royalty
Moquegua Region, Peru | Compañía de Minas Buenaventura S.A.A.

MURRAY BROOK PRECIOUS METALS STREAM

20% Gold & Silver Stream
New Brunswick, Canada | Canadian Copper Inc.

(i) Incl. total transaction values of $103.5M for Namdini +1.0% NSR Royalty; $167M for Gold Fields Ltd.'s Royalty Portfolio + Galiano Gold Inc. deferred payments; $168M for Spring Valley additional NSR royalty coverage; $28M for Murray Brook precious metals stream; and, $15M for extension of existing Costa Fuego royalty coverage on Hot Chili Ltd.'s La Verde project

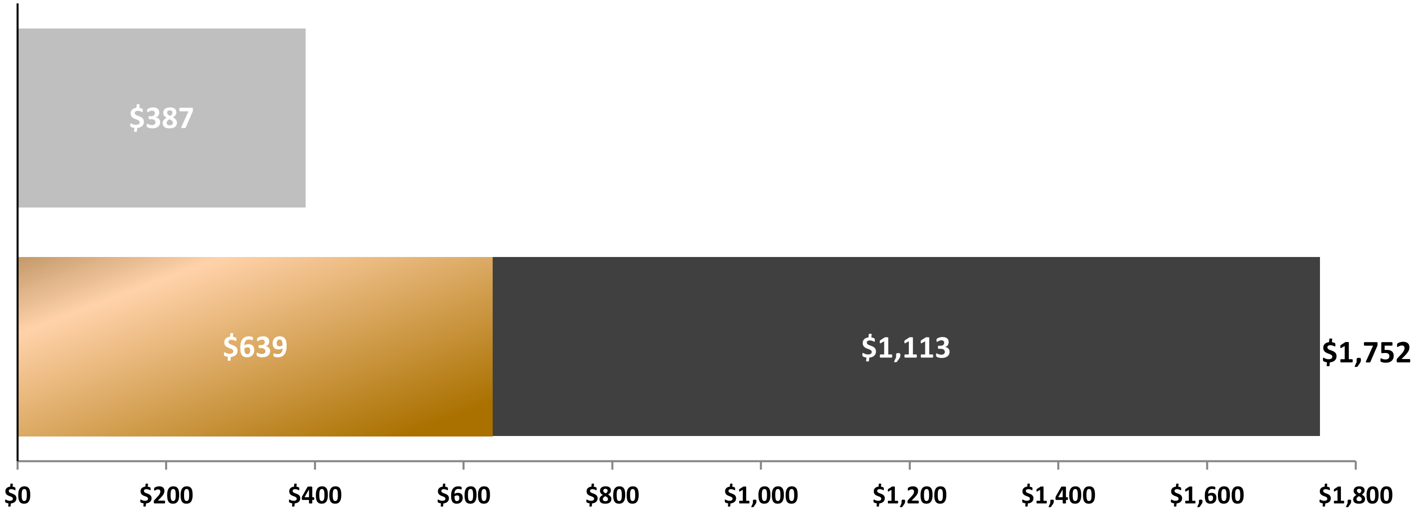
CAPITAL ALLOCATION: ASYMMETRIC EXPOSURE TO ASSET UPSIDE

RETURN ON INVESTED CAPITAL FOR SELECT ASSETS

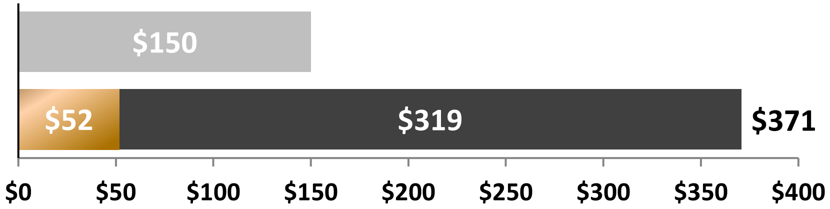
(US$M(i))

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

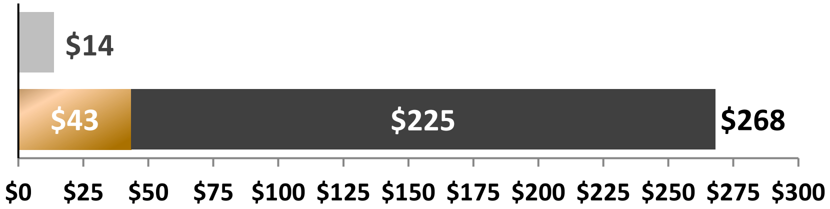
CANADIAN MALARTIC



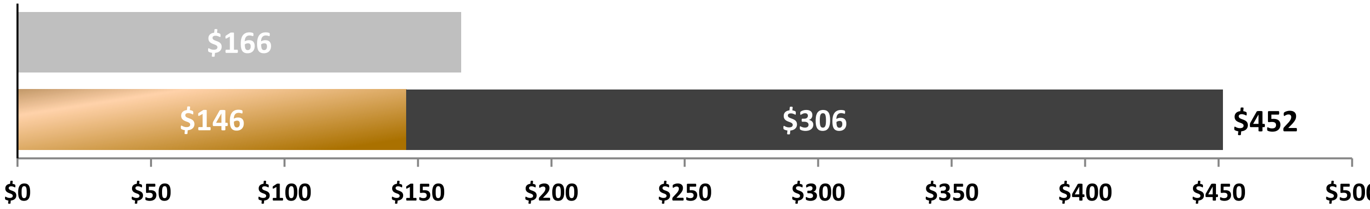
CSA



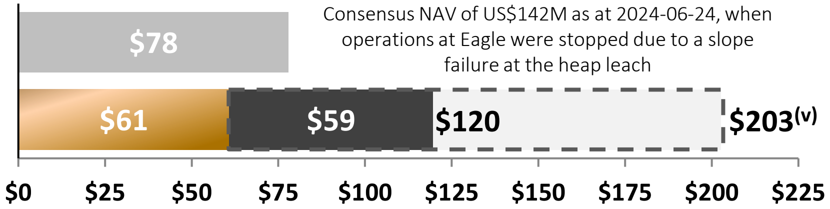
ISLAND GOLD



MANTOS BLANCOS



EAGLE

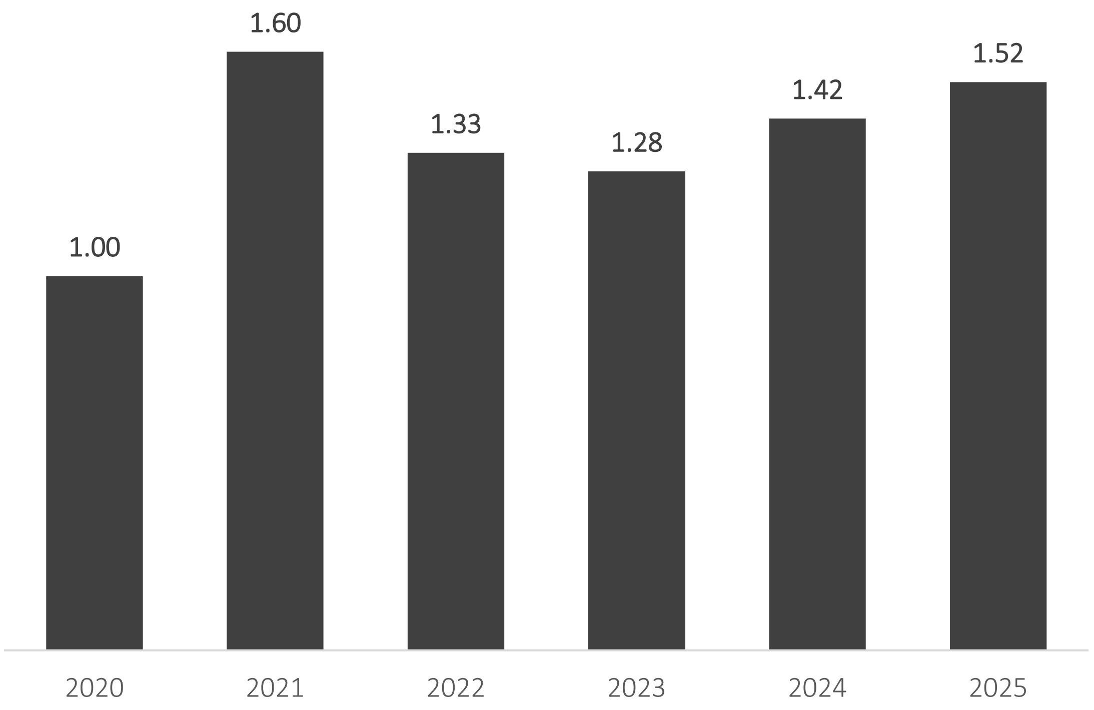


(i) For investments originally denominated in CAD, acquisition values were converted to USD using the spot rate on the acquisition date. After-tax cash flows were converted to USD using the average rate in the quarter earned. Consensus NAV figures were converted to USD using the spot rate as at the relevant estimate date. **(ii)** Mantos Blancos and Island Gold were acquired as part of broader portfolio transactions. For Island Gold, the investment reflects the acquisition of an 85% interest from Teck Resources Limited in 2016 and the remaining 15% from Caisse de dépôt et placement du Québec (CDPQ) in 2020. Investment amounts for asset acquired in portfolios reflect the purchase price allocated to each asset. An additional deposit of US$25M was made for Mantos Blancos in 2019 to reduce the transfer price and increase the tail stream percentage. For Canadian Malartic, the investment is assumed to be C$420 million, representing the C$575 million implied value of "Spinco" shares distributed to Osisko Mining Corporation shareholders in the 2014 joint acquisition by Agnico Eagle Mines Limited and Yamana Gold Inc., net of the C$155 million in cash held by OR Royalties Inc. at inception. **(iii)** As at December 31, 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 June 24, 2024, when operations at Eagle were stopped due to a slope failure at the heap leach.

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

DRILLING COMPLETED ON OR ROYALTIES' PROPERTIES BY OPERATING PARTNERS[8]

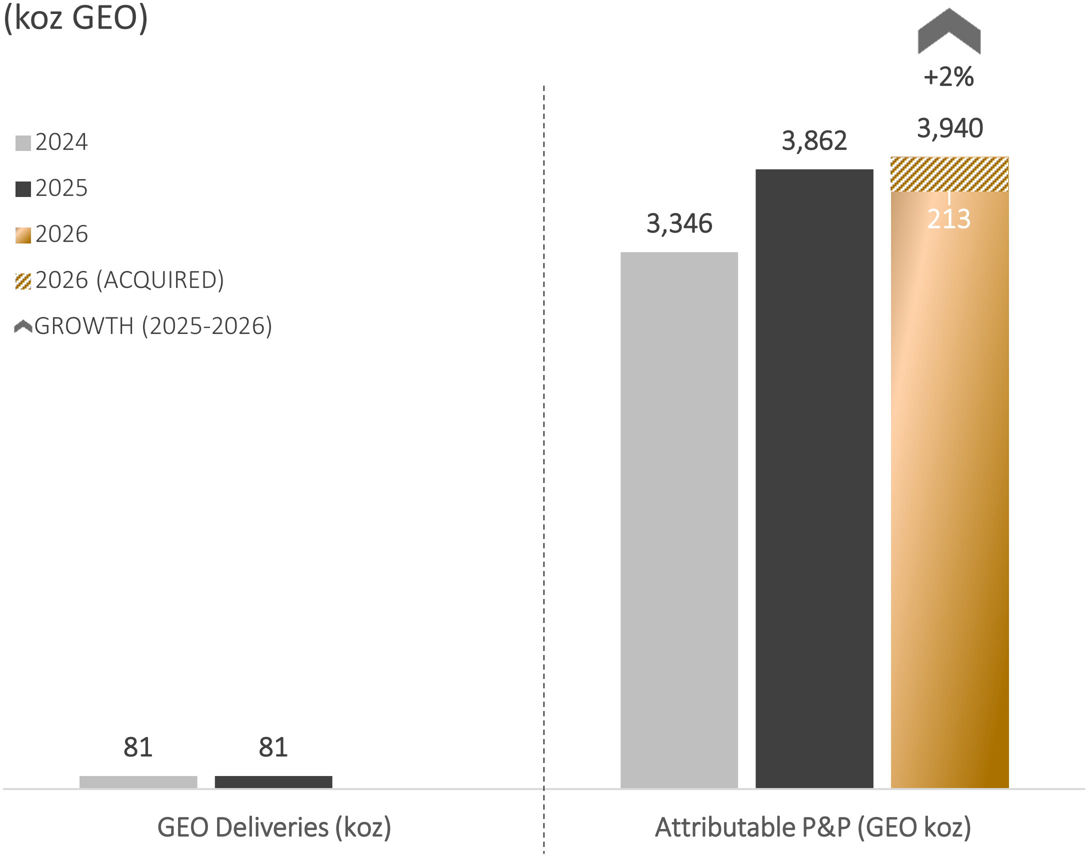
(million meters)



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

GROWTH IN OR ROYALTIES' ATTRIBUTABLE RESERVES[18]

(koz GEO)



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

ADDITIONAL KEY PRODUCING ASSETS

MANTOS BLANCOS

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

- Phase I Expansion mill processing rate increased to 20ktpd (from 11.5ktpd) & mine life currently out to 2038[8]
- Phase I Expansion steady-state throughput of 20ktpd achieved throughout 2025 with installation of key additional infrastructure in Aug 2024[19]
- Anticipated increase in mined and processed silver grades through Mantos Blancos mill in H1 2026[8]
- Pre-Feasibility Study for Phase II Expansion to at least 27ktpd expected in Q4 2026 to further increase metal production[20]

DALGARANGA

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

- October 28, 2025 Maiden Mineral Ore Reserve for Dalgaranga of 7.0Mt grading 7.3 g/t Au for a total of 1.6Moz Au (incl. both Never Never and Pepper underground orebodies)[21]
- The Pre-Feasibility Study outlines an 11-yr LOM plan[21]
- Dalgaranga Integration Study is based on a single processing facility option, at Ramelius' Mt Magnet Hub, with plant expansions planned for up to 5Mtpa processing capacity[21]
- First ore from Dalgaranga processed at Mt Magnet mill in March 2026; Dalgaranga expected to produce >250koz Au by FY30[21,22]

ÉLÉONORE

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

- Gold production from Éléonore totaled 232koz and 240koz in 2023 and 2024, respectively.[23] In 2025 OR received 5.1koz from Éléonore, translating to ~233koz at the asset level (*note: due to payment delays, annual deliveries to OR may not exactly match annual asset production*)
- OR Royalties has a 2.475-3.5% NSR royalty on Éléonore, with a sliding scale based on production, with maximum capped at 3.5%[24]

SASA

100% Silver Stream
North Macedonia | Central Asia Metals plc

- 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 Resources[25]
- 2025 production of 17.9kt of zinc-in-concentrate and 25.1kt lead-in-concentrate[26]
- Guidance for 2026 is metal-in-concentrate production of 18-20kt of zinc and 26-28kt of lead[26]
- Following the comprehensive business review of Sasa in the second half of 2025, measures were completed to reduce costs, increase sampling, and focus on long-term mine planning[26]

LAMAQUE COMPLEX

1.0% NSR Royalty
Québec, Canada | Eldorado Gold Corporation

- 2026 production guidance of 185,000 to 200,000 oz Au; midpoint slightly higher than 2025 production of 187,208 oz Au[27]
- In 2025, Lamaque Complex Mineral Reserves increased 25% driven by conversion at Ormaque and Triangle, in addition to declaring initial Mineral Reserves at Plug #4[28]
- Mineral Reserve life of mine currently at 8 years despite an additional year of depletion (through 2033)[28]
- 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)*[29]

GIBRALTAR

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

- 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% Cu[30]
- 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 period[31]
- 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 ownership[32]

SUSTAINABILITY HIGHLIGHTS

Transparency and Recognition

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

SUSTAINALYTICS

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

Corporate ESG Performance
Prime
RATED BY ISS ESG

Rated Prime by ISS ESG

MSCI ESG RATINGS
AAA
CCC | B | BB | BBB | A | AA | AAA

CDP

CDP disclosure

Great Place To Work®
Certified
OCT 2025-OCT 2026
CANADA

NOTE: Ratings and rankings as of December 31, 2025

SUPPORTIVE *ACTIVE* SHAREHOLDERS

- EDGEPOINT
- BLACKROCK
- CDPQ
- T.RowePrice
- Konwave AG
- CAPITAL GROUP
- MACKENZIE Investments
- Sprott
- VanEck
- NORGES BANK INVESTMENT MANAGEMENT
- PICTON INVESTMENTS
- CI GLOBAL ASSET MANAGEMENT
- RBC Global Asset Management
- BostonPartners
- TD Asset Management
- Fidelity INVESTMENTS
- Invesco
- Vanguard

EXTENSIVE ANALYST COVERAGE

- RBC Capital Markets
- NATIONAL BANK OF CANADA FINANCIAL MARKETS
- cg/ Capital Markets Canaccord Genuity
- CIBC
- ATB CORMARK CAPITAL MARKETS
- STIFEL
- TD Cowen a division of TD Securities
- Scotiabank GLOBAL BANKING AND MARKETS
- RAYMOND JAMES
- Jefferies
- BMO Capital Markets
- PARADIGM CAPITAL
- 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 September 1, 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, 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 "Gold Monthly Statistics – September 2026" published by Scotiabank GBM Gold & Precious Minerals Research on September 1, 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 Presentation 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.orroyalties.com.
19. Refer to Capstone Copper Corp's press release titled "Capstone Copper Announces 2026 Guidance" and dated February 17, 2026.
20. Refer to Capstone Copper Corp's press release titled "Capstone Copper Reports Second Quarter 2026 Results" and dated July 30, 2026.
21. 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.
22. Refer to Ramelius Resources' press release titled "March 2026 Quarter Update FY26 Production Guidance Confirmed" and dated April 7, 2026.
23. Refer to Newmont Corporation's press release titled "Newmont Reports Fourth Quarter and Full Year 2024 Results; Provides Full Year 2025 Guidance" and dated February 20, 2025.
24. Refer to OR Royalties' "2026 Presentation" and published May 6, 2026.
25. Refer to Central Asia Metals PLC's press release titled "Sasa Mineral Resource and Ore Reserve Statement" and dated March 3, 2026.
26. Refer to Central Asia Metals PLC's press release titled "2025 Operations Update" and dated January 8, 2026.
27. 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.
28. Refer to Eldorado Gold Corp's press release titled "Eldorado Gold Releases Updated Mineral Reserve and Mineral Resource Statement; Offsetting Depletion and Increasing Mineral Reserves at Key Operations" and dated November 26, 2025.
29. Refer to 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.
30. 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.
31. 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.
32. Refer to OR Royalties' press release titled "Osisko Announces Acquisition of Additional Gibraltar Silver Stream Interest and Closing of the Dalgaranga Royalties Acquisition" and dated December 23, 2024.

OR ROYALTIES

APPENDIX B:
ATTRIBUTABLE MINERAL RESERVES & RESOURCES

2026 MINERAL RESERVES AND RESOURCES: PRODUCING ASSETS[(i)]

PRODUCING ASSETS

OR ROYALTIES

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 Complex[1] (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 Gouldie (5% NSR)	-	-	-	54.9	3.23	5,700	**5,700**	-	-	-	5.0	1.42	230	**230**	94.3	2.43	**7,370**
Namdini[2] (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&I Resources.																
Shandong Gold Mining Co., Ltd.	2.2	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**
Éléonore[3] (2.2-3.5% NSR; currently 2.2%)	Effective as of 2024-12-31																
Dhilmar Ltd	2.2	4.86	300	7.9	5.1	1,300	**1,600**	0.40	4.94	100	2.9	4.11	400	**400**	2.4	4.60	**400**
Island Gold District[4] (1.38-3% NSR based on location)	Effective as of 2025-12-31.																
Alamos Gold Inc.																	
Island Underground (1.38-3% NSR)	1.1	11.5	415	13.9	10.5	4,730	**5,140**	0.33	11.2	118	1.8	8.3	472	**590**	2.9	11.5	**1,060**
Magino (3% NSR on ≈2% of Reserves and ≈10% of Resources)	42.4	0.80	1,100	70.7	0.90	2,040	**3,140**	6.7	0.70	151	50.1	0.80	1,290	**1,440**	14.0	0.75	**338**
Lamaque Complex[5] (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**
Seabee[6] (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**
Pan[7] (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**
Ermitaño[8] (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**
Tocantinzinho[9] (0.75% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.																
G Mining Ventures Corp.	25.5	1.14	939	24.2	1.20	935	**1,870**	-	-	-	-	-	-	**-**	0.34	1.28	**14.0**
Bald Mountain[10] (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 CLOSE[11] (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	47.9	7.1	2.37	540	**588**	7.0	3.23	**733**
Fruta del Norte[12] (0.1% NSR)	Effective as of 2025-12-31, Resources adjusted to be exclusive of Reserves.																
Lundin Gold Inc.	7.9	9.9	2,510	17.8	5.8	3,340	**5,850**	2.6	8.1	665	4.4	6.8	969	**1,630**	10.2	6.2	**2,030**
Dalgaranga[13] (1.44% GR)	Effective as of 2025-06-30. Never Never UG Reserves effective 2025-10-28. Resources adjusted to be exclusive of Reserves.																
Ramelius Resources Limited	-	-	-	7.0	7.3	1,600	**1,600**	-	-	-	4.6	1.94	288	**288**	6.3	3.00	**610**
AK[14] (2% NSR)	Effective as of 2025-12-31																
Agnico Eagle Mines Limited	0.13	4.35	18.0	2.0	4.54	288	**306**	-	-	-	0.21	2.53	17.2	**17.0**	0.31	3.40	**34.0**
Parral and Esmerelda[15] (2.4% Au Stream)	Effective as of 2021-12-1 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 West[16] (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**
Bralorne[17] (1.7% NSR)	Effective as of 2023-01-20																
Talisker Resources Ltd.	-	-	-	-	-	-	**-**	-	-	-	0.12	8.9	33.4	**33.4**	8.0	6.3	**1,630**
Santana[18] (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 Blancos[19] (100% Ag Stream)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.																
Capstone Copper Corp.	53.0	5.6	9.5	47.1	3.86	5.8	**15.4**	24.5	4.89	3.9	47.7	4.41	6.8	**10.6**	15.1	3.69	**1.8**
CSA[20] (100% Ag Stream)	Effective as of 2024-12-31																
Harmony Gold Mining Company Limited																	
CSA Copper Mine	11.4	13.4	4.9	4.5	12.9	1.9	**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**
Sasa[21] (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**
Gibraltar[22] (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	1.20	14.7	151	1.20	5.8	**20.5**	293	1.00	9.5	150	1.00	4.8	**14.3**	68.0	1.00	**2.2**
Ermitaño[8] (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 CLOSE[11] (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 Norte[12] (0.1% NSR)	Effective as of 2025-12-31, Resources adjusted to be exclusive of Reserves.																
Lundin Gold Inc.	7.9	11.8	3.0	17.8	10.3	5.9	**8.9**	2.6	13.8	1.1	4.4	12.0	1.7	**2.8**	10.2	15.4	**5.1**
Parral and Esmerelda[15] (2.4% Ag Stream)	Effective as of 2021-12-1 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	0.11	**9.1**	-	-	**-**

BASE METALS

Property, Operator & Royalty or Stream	Proven Reserves			Probable Reserves			P&P	Measured Resources			Indicated Resources			M&I	Inferred Resources		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	**Metal Contained (kt)**	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	**Metal Contained (kt)**	Tonnes (Mt)	Average Grade (%)	**Metal Contained (kt)**
CSA[20] (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[16] (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	**8.5**
Dolphin Tungsten[23] (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**

References for Mineral Reserves & Mineral Resources:

1. Agnico Eagle Mines Limited press release (dated 2026-02-12) (https://www.sedarplus.ca/csa-party/records/document.html?id=3473b27192d28265be76c94e020d7cdb9431be0babababac457e7f89dc04f5257e)
2. Shandong Gold Mining annual results announcement for the year ended December 31, 2025 (dated 2026-03-26) (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0326/2026032602984.pdf)
3. Newmont Corporation press release (dated 2025-02-25) (https://s24.q4cdn.com/382246808/files/doc_earnings/2024/q4/supplemental-info/Newmont-2024-Reserves-Release.pdf)
4. Alamos Gold Inc. press release (dated 2026-02-03) (https://www.sedarplus.ca/csa-party/records/document.html?id=3c6cd87a14715e487de4ea1a556284a980118c3ff1d82bdcde7b70d37941aa04)
5. Eldorado Gold Corporation press release (dated 2025-11-26) (https://www.sedarplus.ca/csa-party/records/document.html?id=cd2ff848baaf4c2ea67dd7ae0f5480ecce725058034d59373522bc250cb2199b)
6. SSR Mining Form 10-K for the fiscal year ended December 31, 2025 (dated 2026-02-17) (https://s22.q4cdn.com/546540291/files/doc_earnings/2025/q4/filing/2025-Q4-10-k.pdf)
7. NI 43-101 Technical Report onResources and Reserves at Pan Gold Mine White Pine County, Nevada (dated 2026-03-10) (https://www.sedarplus.ca/csa-party/records/document.html?id=743bffdf0eb23e06942c6e6281932c167c5b8b8eb1e8d671a05b6cf0696fd373)
8. First Majestic Silver Corp. annual information form for the year ended December 31, 2025 (dated 2026-03-31) (https://www.sedarplus.ca/csa-party/records/document.html?id=2df5b75d3a1ca71daf57353d1f52873894e4b7fd38159141a6a10cf6df0f1b26)
9. G Mining Ventures press release (dated 2025-03-12) (https://www.sedarplus.ca/csa-party/records/document.html?id=41f5c7303133e03c775ce314f9ab2318269129ae73510919bf8fe0d384bfea8d)
10. Kinross Gold Corporation press release (dated 2026-02-18) (https://www.sedarplus.ca/csa-party/records/document.html?id=74f18a15888a09aaf70c22df178ea5032899b3a11e03a138619e62fd448c5a77)
11. Buenaventura Mining Company Inc. Form 20-F for the fiscal year ended December 31, 2024 (dated 2025-04-30) (https://www.sec.gov/ix?doc=/Archives/edgar/data/0001013131/000141057825001056/tmb-20241231x20f.htm)
12. Lundin Gold Inc. press release (dated 2026-02-17) (https://www.sedarplus.ca/csa-party/records/document.html?id=de171a52aa77167c532ce07569e43d8748a3b8caaf638995e5001664ce119dde)
13. Ramelius Resources Limited ASX announcement (dated 2025-10-28) (https://announcements.asx.com.au/asxpdf/20251028/pdf/06r3xt65r37rsq.pdf)
14. Agnico Eagle Mines Limited press release (dated 2026-02-12) (https://www.sedarplus.ca/csa-party/records/document.html?id=3473b27192d28265be76c94e020d7cdb9431be0babababac457e7f89dc04f5257e)
15. GoGold Resources Inc press release (dated 2021-12-07) (https://www.sedarplus.ca/csa-party/records/document.html?id=f3bbfea319ce9a84a7669f99481f6f750ddf3b70671f0cf4c9007c5b5703adea)
16. Agnico Eagle Mines Limited press release (dated 2026-02-12) (https://www.sedarplus.ca/csa-party/records/document.html?id=3473b27192d28265be76c94e020d7cdb9431be0babababac457e7f89dc04f5257e)
17. Talisker Resources Ltd. press release (dated 2023-01-24) (https://www.sedarplus.ca/csa-party/records/document.html?id=c05465e17503330cba81c9015c53c5afd620c14539792546b9eceb43dcb5418c)
18. Minera Alamos press release (dated 2023-10-03) (https://www.sedarplus.ca/csa-party/records/document.html?id=4e37da4862496f0b85467d8509cd79928bfe0321477d417b16cf8b0b38b4b6d9)
19. Capstone Copper Corp. annual information form for the year ended December 31, 2025 (dated 2026-03-27) (https://www.sedarplus.ca/csa-party/records/document.html?id=9665b664dacf07c7bf6da1be66d3f0d71ced7d0ef0c61d3177ea78f73df7a7e5)
20. MAC Copper Limited Form 20-F for the fiscal year ended December 31, 2024 (dated 2025-03-28) (https://www.sec.gov/Archives/edgar/data/1950246/000110465925029012/mtal-20241231x20f.htm)
21. Central Asia Metals press release (dated 2026-03-03) (https://polaris.brighterir.com/public/central_asia_metals_plc/news/rns/story/xln67gw)
22. Taseko Mines Limited annual information form for the year ended December 31, 2025 (dated 2026-03-30) (https://www.sedarplus.ca/csa-party/records/document.html?id=226b8b40d3036aeab2d6e5a79239d333bf54a838bc70a2ae57e61d9a80f51520)
23. Group 6 Metals ASX announcement for Dolphin (dated 2023-06-27) (https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21456629) Group 6 Metals ASX announcement for Bold Head (dated 2020-12-16) (https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21270518)

Notes on Mineral Reserves & Mineral Resources:

** These values are estimates based on best available information as of April 10, 2026. The reader is advised to follow the provided links to find the source and descriptions of the original estimates and the risks associated with the individual projects. OR Royalties can not verify and does not take responsibility of the accuracy of the estimates provided here.*

** Resources are exclusive of reserves in all cases.*

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

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

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

(i) Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While OR Royalties believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which OR Royalties holds royalties, streams or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying OR Royalties' royalties, streams or other interests, this may result in a material and adverse effect on OR Royalties' profitability, results of operations, financial condition and the trading price of OR Royalties' securities. The Mineral Resources disclosed in this Presentation 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 at www.orroyalties.com.

2026 MINERAL RESERVES AND RESOURCES: DEVELOPMENT ASSETS(i)

DEVELOPMENT ASSETS

OR ROYALTIES

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)**
Altar[1] (1% NSR)	Effective as of 2024-11-25																
Aldebaran Resources Inc.	-	-	-	-	-	-	**-**	781	0.092	2,300	1,620	0.054	2,800	**5,100**	1,220	0.043	**1,700**
Amulsar[2] (3.34% Au Stream)	Effective as of 2019-09-16. Resources adjusted to be exclusive of Reserves.																
United Gold	51.9	0.77	1,290	67.3	0.71	1,540	**2,830**	6.2	0.65	130	36.9	0.57	672	**802**	85.9	0.50	**1,380**
Anoki-McBean[3] (2% NSR)	Effective as of 2025-12-31																
Agnico Eagle Mines Limited	-	-	-	-	-	-	**-**	-	-	-	3.9	2.77	349	**349**	0.87	3.84	**107**
AntaKori[4] (Effective ≈1% NSR; variable coverage)	Effective as of 2019-02-22																
Regulus Resources Inc.	-	-	-	-	-	-	**-**	-	-	-	250	0.29	2,300	**2,300**	267	0.26	**2,200**
Arctic[5] (1% NSR)	Effective as of 2025-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	0.42	631	**631**	-	-	-	-	-	-	**-**	4.5	0.43	**62.0**
Asanko (Nkran) - PENDING CLOSE[6] (1% NSR; capped)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves. Pending transaction close; expected in Q2 2026.																
Galiano Gold Inc.	-	-	-	10.6	1.67	570	**570**	-	-	-	1.8	2.79	164	**164**	6.4	2.09	**430**
Back Forty[7] (18.5% Au Stream)	Effective as of 2023-09-30																
Gold Resource Corporation	-	-	-	-	-	-	**-**	-	-	-	14.5	2.21	1,030	**1,030**	1.2	2.33	**89.0**
Cariboo[8] (5% NSR)	Effective as of 2025-04-10 for Reserves and 2025-04-22 for Resources.																
Osisko Development Corp.	-	-	-	17.8	3.62	2,070	**2,070**	0.05	5.1	8.0	17.3	2.88	1,600	**1,610**	18.8	3.09	**1,860**
Cascabel[9] (0.6% NSR and 3% Au Stream)	Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves.																
Jiangxi Copper Company Limited																	
Alpala	458	0.61	8,900	822	0.23	600	**9,500**	1,120	0.24	8,600	1,350	0.20	8,700	**17,300**	607	0.19	**3,700**
Tandayama-America	-	-	-	-	-	-	**-**	-	-	-	722	0.19	4,400	**4,400**	246	0.21	**1,700**
Casino[10] (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserves.																
Western Copper and Gold Corporation																	
Heap Leach Material	42.9	0.45	620	167	0.22	1,170	**1,780**	-	-	-	21.6	0.14	95.9	**95.9**	40.9	0.20	**267**
Mill Material	140	0.39	1,800	1,080	0.19	6,700	**8,500**	-	-	-	1,040	0.13	4,400	**4,400**	1,370	0.14	**6,060**
Cerro del Gallo[11] (3% NSR on ≈ 25% of Resource)	Effective as of 2025-07-31. Resource adjusted to be exclusive of Reserves.																
Heliostar Metals Ltd.	-	-	-	91.9	0.51	1,500	**1,500**	-	-	-	148	0.30	1,450	**1,450**	24.4	0.28	**223**
Costa Fuego[12] (3% Au NSR)	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	0.10	1,580	**1,580**	-	-	-	296	0.11	1,060	**1,060**	203	0.060	**416**
Cuiú Cuiú[13] (1% NSR)	Reserves effective as of 2025-07-23. Resources effective as of 2025-07-23 for Central and Machichie and 2024-10-09 for MG. Resources adjusted to be exclusive of Reserves.																
Cabral Gold Inc.	-	-	-	6.2	0.65	128	**128**	-	-	-	19.9	0.85	543	**543**	20.2	0.81	**527**
Eagle and Olive[14] (3-5% NSR)	Effective as of 2023-12-31. Reserves excluded by OR Royalties due to current status of operation.																
PricewaterhouseCoopers Inc., LIT (receiver)	-	-	-	-	-	-	**-**	35.7	0.64	738	198	0.58	3,670	**4,410**	35.5	0.62	**704**
Glenburgh[15] (1.08% GR)	Effective as of 2020-12-18																
Benz Mining Corp.	-	-	-	-	-	-	**-**	-	-	-	13.5	1.00	431	**431**	2.8	0.90	**79.4**
Gold Rock and Monte[16] (4% NSR on ≈ 15% of Resource)	Effective as of 2020-03-31																
Minera Alamos Inc.	-	-	-	-	-	-	**-**	-	-	-	19.0	0.66	403	**403**	3.0	0.87	**84.3**
Gurupi[17] (0.75% NSR)	Effective as of 2024-12-31																
G Mining Ventures Corp.	-	-	-	-	-	-	**-**	-	-	-	43.5	1.31	1,830	**1,830**	18.5	1.29	**770**
Hammond Reef[18] (2% NSR)	Effective as of 2025-12-31																
Agnico Eagle Mines Limited	-	-	-	123	0.84	3,320	**3,320**	47.1	0.54	819	86.3	0.53	1,480	**2,300**	-	-	**-**
Kandiolé[19] (1% NSR)	Effective as of 2026-02-19																
Roscan Gold Corporation	-	-	-	-	-	-	**-**	-	-	-	58.2	0.69	1,280	**1,280**	5.6	0.52	**90.0**
Liontown[20] (0.8% NSR)	Effective as of 2025-11-26																
Sunshine Metals Ltd	-	-	-	-	-	-	**-**	-	-	-	2.4	1.49	117	**117**	3.9	1.44	**180**
Marban[21] (Effective ≈0.7% NSR; variable coverage)	Effective as of 2025-12-31																
Agnico Eagle Mines Limited	-	-	-	51.6	0.95	1,580	**1,580**	-	-	-	19.0	1.11	677	**677**	19.0	1.29	**786**
Mt Egerton[22] (1.08% GR)	Effective as of 2021-05-31																
Benz Mining Corp.	-	-	-	-	-	-	**-**	-	-	-	0.23	3.40	25.0	**25.0**	0.04	1.50	**2.0**
Paris - PENDING CLOSE[23] (2% NSR)	Effective as of 2024-09-17. Pending transaction close; expected in Q2 2026.																
Torque Metals Limited	-	-	-	-	-	-	**-**	-	-	-	0.61	3.20	63.0	**63.0**	1.9	3.00	**187**
San Antonio[24] (7.15% Au Stream)	Effective as of 2022-06-22																
Axo Metals Corp.	-	-	-	-	-	-	**-**	-	-	-	14.9	1.20	576	**576**	16.6	1.02	**544**
São Jorge[25] (1% NSR)	Effective as of 2025-01-28																
GoldMining Inc.	-	-	-	-	-	-	**-**	-	-	-	19.4	1.00	624	**624**	5.6	0.72	**129**
Shovelnose[26] (2% NSR)	Effective as of 2025-02-28																
Westhaven Gold Corp.	-	-	-	-	-	-	**-**	-	-	-	3.4	6.1	677	**677**	2.3	3.67	**270**
Spring Valley[27] (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**
Trixie[28] (2.5% Au Stream)	Effective as of 2024-03-14																
Osisko Development Corp.	-	-	-	-	-	-	**-**	0.12	27	105	0.13	11.2	45.0	**150**	0.20	7.8	**51.0**
Upper Beaver[29] (2% NSR)	Effective as of 2025-12-31																
Agnico Eagle Mines Limited	-	-	-	23.2	3.71	2,770	**2,770**	-	-	-	7.6	2.03	495	**495**	3.0	4.12	**391**
Upper Canada[30] (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[31] (2% NSR)	Effective as of 2023-12-31.																
Saturn Resources Ltd	-	-	-	-	-	-	**-**	-	-	-	7.3	4.86	1,140	**1,140**	2.5	7.6	**617**
Wharekirauponga ("WKP")[32] (2% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.																
OceanaGold Corporation	-	-	-	4.1	9.2	1,210	**1,210**	-	-	-	-	-	-	**-**	2.9	8.5	**800**
Whistler[33] (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[34] (2-3% NSR based on location)	Effective as of 2022-06-07. Resources adjusted to be exclusive of Reserves.																
Gold Fields Limited	-	-	-	12.2	8.1	3,160	**3,160**	-	-	-	-	-	-	**-**	12.3	8.4	**3,340**
Yalgoo[35] (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**

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)**
Altar[1] (1% NSR)	Effective as of 2024-11-25																
Aldebaran Resources Inc.	-	-	-	-	-	-	**-**	781	1.03	25.8	1,620	1.31	68.0	**93.8**	1,220	1.25	**49.0**
Amulsar[2] (49.22% Ag Stream)	Effective as of 2019-09-16. Resources adjusted to be exclusive of Reserves.																
United Gold	51.9	4.44	7.4	67.3	3.24	7.0	**14.4**	6.2	5.4	1.1	36.9	3.19	3.8	**4.9**	85.9	3.10	**8.6**
AntaKori[4] (Effective ≈1% NSR; variable coverage)	Effective as of 2019-02-22																
Regulus Resources Inc.	-	-	-	-	-	-	**-**	-	-	-	250	7.8	61.0	**61.0**	267	7.8	**67.0**
Arctic[5] (1% NSR)	Effective as of 2025-11-30																
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	32	47.7	**47.7**	-	-	-	-	-	-	**-**	4.5	36	**5.0**
Back Forty[7] (85% Ag Stream)	Effective as of 2023-09-30																
Gold Resource Corporation	-	-	-	-	-	-	**-**	-	-	-	14.5	27	12.4	**12.4**	1.2	37	**1.4**
Cascabel[9] (0.6% NSR)	Effective as of 2023-12-31. Resources adjusted to be exclusive of Reserves.																
Jiangxi Copper Company Limited																	
Alpala	458	1.69	24.9	822	1.17	3.1	**28.0**	1,120	0.94	33.7	1,350	0.68	29.6	**63.3**	607	0.56	**11.0**
Casino[10] (2.75% NSR)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserves.																
Western Copper and Gold Corporation																	
Heap Leach Material	42.9	2.70	3.7	167	1.80	9.4	**13.1**	-	-	-	21.6	1.38	0.96	**0.96**	40.9	1.43	**1.9**
Mill Material	140	2.10	9.4	1,080	1.60	55.5	**64.9**	-	-	-	1,040	1.14	38.0	**38.0**	1,370	1.14	**50.5**
Cerro del Gallo[11] (3% NSR on ≈ 25% of Resource)	Effective as of 2025-07-31. Resource adjusted to be exclusive of Reserves.																
Heliostar Metals Ltd.	-	-	-	91.9	15.3	45.1	**45.1**	-	-	-	148	12.9	61.3	**61.3**	24.4	13.7	**10.7**
Copperwood[36] (Up to a 100% Ag NSR)	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.	18.2	4.47	2.6	7.5	2.56	0.60	**3.2**	9.8	4.76	1.5	18.7	2.66	1.6	**3.1**	79.1	3.54	**9.0**
Hermosa (Taylor)[37] (1% NSR)	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	82	171	**171**	-	-	-	59.0	63	120	**120**	28.0	93	**83.7**
Horne 5[38] (Up to a 100% Ag Stream)	Effective as of 2017-08-26. Resources adjusted to be exclusive of Reserves.																
Falco Resources Ltd.	8.4	15.8	4.3	72.5	14.0	32.6	**36.8**	2.4	15.5	1.2	22.3	14.8	10.6	**11.8**	24.3	21	**16.7**
Liontown[20] (0.8% NSR)	Effective as of 2025-11-26																
Sunshine Metals Ltd	-	-	-	-	-	-	**-**	-	-	-	2.4	37	2.9	**2.9**	3.9	21	**2.6**
Murray Brook - PENDING CLOSE[39] (20% Ag Stream)	Effective as of 2023-10-03. Pending transaction close; expected in Q2 2026.																
Canadian Copper Inc.	-	-	-	-	-	-	**-**	17.5	39	21.8	5.6	38	6.9	**28.7**	0.11	30	**0.10**
San Antonio[24] (7.15% Ag Stream)	Effective as of 2022-06-22																
Axo Metals Corp.	-	-	-	-	-	-	**-**	-	-	-	14.9	2.90	1.4	**1.4**	16.6	3.30	**1.8**

(i) Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While OR Royalties believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which OR Royalties holds royalties, streams or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying OR Royalties' royalties, streams or other interests, this may result in a material and adverse effect on OR Royalties' profitability, results of operations, financial condition and the trading price of OR Royalties' securities. The Mineral Resources disclosed in this Presentation 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 at www.orroyalties.com.

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)**
Shovelnose[26] (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[40] (100% Ag Stream)	Effective as of 2025-09-30. Pinion deposit only. Resources adjusted to be exclusive of Reserves.																
Orla Mining Ltd.	2.1	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**
Trixie[28] (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**
Wharekirauponga ("WKP")[32] (2% NSR)	Effective as of 2025-12-31. Resources adjusted to be exclusive of Reserves.																
OceanaGold Corporation	-	-	-	4.1	16.0	2.1	**2.1**	-	-	-	-	-	-	**-**	2.9	13.0	**1.2**
Whistler[33] (2.75% NSR)	Effective as of 2026-03-02																
U.S. GoldMining Inc.	-	-	-	-	-	-	**-**	-	-	-	299	1.86	17.9	**17.9**	291	1.53	**14.3**
White Pine North[41] (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**

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)**
Altar[1] (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**
AntaKori[4] (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[5] (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[5] (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[5] (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[9] (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	822	0.36	300	**3,200**	1,120	0.34	3,800	1,350	0.27	3,700	**7,500**	607	0.25	**1,500**
Tandayama-America	-	-	-	-	-	-	**-**	-	-	-	722	0.24	1,700	**1,700**	246	0.20	**500**
Casino[10] (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[10] (2.75% NSR) (Molybdenum)	Effective as of 2022-04-29. Resource adjusted to be exclusive of Reserves.																
Western Copper and Gold Corporation																	
Mill Material	140	0.024	34.0	1,080	0.021	225	**259**	-	-	-	1,040	0.0096	99.3	**99.3**	1,370	0.0095	**130**
Cerro del Gallo[11] (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[36] (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.	18.2	1.49	271	7.5	1.34	101	**371**	9.8	1.98	194	18.7	1.39	259	**453**	79.1	1.09	**860**
Costa Fuego[12] (1% Cu NSR) (Copper)	Effective as of 2024-04-26 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)[37] (1% NSR) (Lead)	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	4.90	3,190	**3,190**	-	-	-	59.0	3.06	1,800	**1,800**	28.0	2.97	**832**
Hermosa (Taylor)[37] (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	1,710	**1,710**	28.0	2.96	**829**
Liontown[20] (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[20] (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[20] (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)[42] (1% NSR) (Copper)	Effective as of 2025-08-25. Resources adjusted to be exclusive of Reserves.																
Marimaca Copper Corp.	94.3	0.46	433	84.3	0.37	314	**748**	9.1	0.36	32.6	25.8	0.29	73.6	**106**	21.2	0.29	**62.2**

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)**
Pine Point[43] (3% NSR) (Lead)	Effective as of 2024-05-31																
Osisko Metals Incorporated / Appian Capital Advisory LLP	-	-	-	-	-	-	**-**	-	-	-	49.5	1.49	737	**737**	8.3	1.69	**139**
Pine Point[43] (3% NSR) (Zinc)	Effective as of 2024-05-31																
Osisko Metals Incorporated / Appian Capital Advisory LLP	-	-	-	-	-	-	**-**	-	-	-	49.5	4.22	2,090	**2,090**	8.3	4.18	**345**
Shaakichiuwaanaan (CV5)[44] (2% NSR on 80-95% of CV5 deposit) (Lith	Effective as of 2025-10-20. Resources adjusted to be exclusive of Reserves. Grades and metal contained are expressed as Li_2O.																
PMET Resources Inc.	-	-	-	84.3	1.26	1,060	**1,060**	-	-	-	-	-	-	**-**	13.9	1.21	**168**
South Crofty[45] (1.5% NSR) (Copper)	Effective as of 2023-09-06																
Cornish Metals Inc.																	
Upper Mine	-	-	-	-	-	-	**-**	-	-	-	0.26	0.78	2.0	**2.0**	0.47	0.63	**2.9**
South Crofty[45] (1.5% NSR) (Zinc)	Effective as of 2023-09-06																
Cornish Metals Inc.																	
Upper Mine	-	-	-	-	-	-	**-**	-	-	-	0.26	0.59	1.5	**1.5**	0.47	0.63	**2.9**
South Crofty[45] (1.5% NSR) (Tin)	Effective as of 2023-09-06																
Cornish Metals Inc.																	
Lower Mine	-	-	-	-	-	-	**-**	-	-	-	2.9	1.50	43.4	**43.4**	2.6	1.42	**37.3**
Upper Mine	-	-	-	-	-	-	**-**	-	-	-	0.26	0.69	1.8	**1.8**	0.47	0.66	**3.1**
Upper Beaver[29] (2% NSR) (Copper)	Effective as of 2025-12-31																
Agnico Eagle Mines Limited	-	-	-	23.2	0.24	54.9	**54.9**	-	-	-	7.6	0.16	12.1	**12.1**	3.0	0.36	**10.6**
Whistler[33] (2.75% NSR) (Copper)	Effective as of 2026-03-02																
U.S. GoldMining Inc.	-	-	-	-	-	-	**-**	-	-	-	299	0.15	450	**450**	291	0.061	**177**
White Pine North[41] (1.5% Cu NSR) (Copper)	Effective as of 2023-06-12																
Kinterra Copper USA LLC	-	-	-	-	-	-	**-**	-	-	-	151	1.05	1,590	**1,590**	96.4	1.03	**990**

References for Mineral Reserves & Mineral Resources:

1. Aldebaran Resources press release (dated 2024-11-25) (https://www.sedarplus.ca/csa-party/records/document.html?id=f4aa397d01b3d6c1fa880bca97e5afbab971aa63803f3e5d423e3e5d0a957903)
2. Feasibility Study Technical Report - Amulsar Project, Armenia (dated 2019-10-16) (https://www.sedarplus.ca/csa-party/records/document.html?id=e75cec6229d26ded734f082d9083c6c5b4446a27204c60afcea42bbba966921e)
3. Agnico Eagle Mines Limited press release (dated 2026-02-12) (https://www.sedarplus.ca/csa-party/records/document.html?id=3473b27192d28265be76c94e020d7cdb9431be0babababac457e7f89dc04f5257e)
4. Regulus Resources press release (dated 2019-03-01) (https://www.globenewswire.com/en/news-release/2019/03/01/1745593/0/en/Regulus-Reports-Substantial-Increase-in-Resource-Estimate-at-Antakori-Copper-Gold-Project-Peru.html)
5. Trilogy Metals Form 10-K for the fiscal year ended November 30, 2025 (dated 2026-02-17) (https://www.sedarplus.ca/csa-party/records/document.html?id=78de339bfc98769ccdf6aa90a7c80dca2ad9a9065f984b4885862498b41f012a)
6. Galiano Gold Inc. press release (dated 2026-02-12) (https://www.sedarplus.ca/csa-party/records/document.html?id=2fe34202e20bd6c32dfc59c0dc6b847cad382d3e03ab4e974b38cded885cffef)
7. SK1300 Technical Report Summary on the Back Forty Mine Project, Michigan, USA (dated 2023-10-27) (https://goldresourcecorp.com/site/assets/files/6493/sk1300_b40_gold_resource_corp_filed_10_27_2023.pdf)
8. Osisko Development press release (dated 2025-04-28) (https://www.sedarplus.ca/csa-party/records/document.html?id=ddbc50abe60bbf1272c28526b578fa8ad5234555b235a16f0f87ea33d1050250)
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Notes on Mineral Reserves & Mineral Resources:

** These values are estimates based on best available information as of April 10, 2026. The reader is advised to follow the provided links to find the source and descriptions of the original estimates and the risks associated with the individual projects. OR Royalties can not verify and does not take responsibility of the accuracy of the estimates provided here.*

** Resources are exclusive of reserves in all cases.*

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

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

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

(i) Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While OR Royalties believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which OR Royalties holds royalties, streams or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying OR Royalties' royalties, streams or other interests, this may result in a material and adverse effect on OR Royalties' profitability, results of operations, financial condition and the trading price of OR Royalties' securities. The Mineral Resources disclosed in this Presentation 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 at www.orroyalties.com.

2026 MINERAL RESERVES AND RESOURCES: EXPLORATION ASSETS[(i)]

EXPLORATION ASSETS

MINERAL RESERVES AND MINERAL RESOURCES

OR ROYALTIES INC.

OR ROYALTIES

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 (Hewfran)[1] (2% NSR on ≈ 15% of Bachelor Resource)	Effective as of 2026-02-18																
Bonterra Resources Inc.	-	-	-	-	-	-	**-**	0.68	3.99	86.9	0.23	3.53	25.9	**113**	0.20	4.45	**28.2**
Bonnefond[2] (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 Lake[3] (1% NSR)	Effective as of 2017-01-17																
Seva Mining Corp.	-	-	-	-	-	-	**-**	3.4	2.75	297	2.2	2.39	167	**464**	6.5	2.54	**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**
Coulon[5] (3% NSR)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	**-**	-	-	-	3.7	0.25	29.5	**29.5**	10.1	0.18	**58.2**
Eastmain[6] (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																
TDG Gold Corp.	-	-	-	-	-	-	**-**	-	-	-	12.6	0.99	401	**401**	15.4	0.77	**382**
Lorraine[8] (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 Offta	Effective as of 2025-08-29																
NevGold Corp.	-	-	-	-	-	-	**-**	-	-	-	74.2	0.50	1,190	**1,190**	49.7	0.34	**548**
Ollachea[10] (1% NSR)	Effective as of 2021-06-30																
Minera IRL Limited	-	-	-	-	-	-	**-**	-	-	-	10.7	3.28	1,130	**1,130**	7.3	2.70	**600**
Oracle Ridge[11] (3% NSR)	Effective as of 2023-11-21																
Marble Mountain Ventures LLC	-	-	-	-	-	-	**-**	3.1	0.18	18.0	12.2	0.18	71.0	**89.0**	13.0	0.13	**53.0**
Raven[12] (3-5% NSR)	Effective as of 2022-09-15																
PricewaterhouseCoopers Inc., LIT (receiver)	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**	20.0	1.67	**1,070**
Sandman[13] (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**
Yenipazar[14] (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)**
Coulon[5] (3% NSR)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	**-**	-	-	-	3.7	37	4.4	**4.4**	10.1	35	**11.2**
Greater Shasta-Newberry (Shasta)[7] (1% NSR)	Effective as of 2024-12-29																
TDG Gold Corp.	-	-	-	-	-	-	**-**	-	-	-	12.6	35	14.2	**14.2**	15.4	29	**14.2**
Nimbus[15] (100% Ag Offtake)	Effective as of 2025-03-31.																
Horizon Minerals Limited	-	-	-	-	-	-	**-**	3.6	102	11.9	3.2	47	4.9	**16.7**	5.3	21	**3.5**
Oracle Ridge[11] (3% NSR)	Effective as of 2023-11-21																
Marble Mountain Ventures LLC	-	-	-	-	-	-	**-**	3.1	13.9	1.4	12.2	12.0	4.7	**6.1**	13.0	9.5	**4.0**
West Desert[16] (1.5% NSR)	Effective as of 2023-02-01																
American West Metals Limited	-	-	-	-	-	-	**-**	-	-	-	27.3	9.5	8.4	**8.4**	6.3	7.1	**1.4**

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)**
Coulon[5] (3% NSR) (Copper)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	**-**	-	-	-	3.7	1.27	46.7	**46.7**	10.1	1.33	**134**
Coulon[5] (3% NSR) (Lead)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	**-**	-	-	-	3.7	0.40	14.7	**14.7**	10.1	0.19	**19.1**
Coulon[5] (3% NSR) (Zinc)	Effective as of 2009-04-03																
Electric Elements Mining Corp.	-	-	-	-	-	-	**-**	-	-	-	3.7	3.61	133	**133**	10.1	3.92	**394**
James Bay Niobium[17] (1% NSR) (Niobium)	Effective as of 2020-07-09. Grade and metal contained expressed as Nb_2O_5																
NioBay Metals Inc.	-	-	-	-	-	-	**-**	-	-	-	29.7	0.53	158	**158**	33.8	0.52	**177**
Lorraine[8] (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**
Mirage[18] (3% NSR on ≈ 50% of Resource) (Lithium)	Effective as of 2026-01-07. Grades and metal contained are expressed as Li_2O.																
Brunswick Exploration Inc.	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**	52.2	1.08	**563**
Oracle Ridge[11] (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 Swan[19] (0.76% NSR) (Nickel)	Effective as of 2025-03-31.																
Horizon Minerals Ltd.	-	-	-	-	-	-	**-**	0.68	0.92	6.2	0.25	7.1	17.7	**23.9**	0.06	2.75	**1.5**
West Desert[16] (1.5% NSR) (Copper)	Effective as of 2023-02-01																
American West Metals Limited	-	-	-	-	-	-	**-**	-	-	-	27.3	0.14	40.6	**40.6**	6.3	0.13	**8.5**
West Desert[16] (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:

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12. Victoria Gold Corp press release (dated 2022-09-15) (https://www.sedarplus.ca/csa-party/records/document.html?id=53a8ddce06014eef828d65238622c4125beed5089c82978ad134439893210e01)

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14. NI 43-101 Technical Report on the Yenipazar Optimization Study, Yozgat Province, Turkey (effective date of 2014-04-15) (https://www.sedarplus.ca/csa-party/records/document.html?id=5064cb73e1a15be38526d1098ddbc4b22213ab3d720685245047dcfcb48d5a6a)

15. Horizon Minerals ASX announcement (dated 2025-04-29) (https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02940118-6A1261807&v=undefined)

16. American West Metals ASX announcement (dated 2023-02-09) (https://announcements.asx.com.au/asxpdf/20231213/pdf/05yhrjghhnhlr0.pdf)

17. Technical Report on the James Bay Niobium Project, Cochrane District, Northeastern Ontario, Canada (dated 2020-08-23) (https://www.sedarplus.ca/csa-party/records/document.html?id=cdd11bc4049e0aeabb0afe4d060523d03a15f0dd1527ba0cc1c596a75b1b1176)

18. NI 43-101 Technical Report on the Mirage Project (dated 2026-02-26) (https://www.sedarplus.ca/csa-party/records/document.html?id=06c492523791ec9bdf31187b30c29a32e4143819756404d53178462f0de20c4e

19. Horizon Minerals ASX announcement (dated 2025-04-29) (https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02940118-6A1261807&v=undefined)

Notes on Mineral Reserves & Mineral Resources:

** These values are estimates based on best available information as of April 10, 2026. The reader is advised to follow the provided links to find the source and descriptions of the original estimates and the risks associated with the individual projects. OR Royalties can not verify and does not take responsibility of the accuracy of the estimates provided here.*

** Resources are exclusive of reserves in all cases.*

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

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

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

(i) Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While OR Royalties believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which OR Royalties holds royalties, streams or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying OR Royalties' royalties, streams or other interests, this may result in a material and adverse effect on OR Royalties' profitability, results of operations, financial condition and the trading price of OR Royalties' securities. The Mineral Resources disclosed in this Presentation 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 at www.orroyalties.com.