



OR ROYALTIES

Q1 2026 RESULTS

May 7, 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, diamonds, other commodities) currency, markets and general market conditions and the potential extended mine life at Namdini. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and statements and revised guidance as to gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, including the assumptions set out under “Guidance for 2026 and 5-Year Outlook”, and no assurance can be given that the estimates or related guidance will be realized. Forward-looking statements are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or by statements that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of OR Royalties, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which OR Royalties holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating to title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by OR Royalties, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies, regulations and political or economic developments in any of the countries where properties in which OR Royalties holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing to OR Royalties or the operators of properties, and general economic, market or business conditions, (e) responses of relevant governments to infectious diseases outbreaks and the effectiveness of such response and the potential impact of such outbreaks on OR Royalties’ business, operations and financial condition, and (f) geopolitical uncertainty; (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by OR Royalties, (b) the integration of acquired assets or (c) the determination of OR Royalties’ Passive Foreign Investment Company (“PFIC”) status. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Company’s ongoing income and assets relating to determination of its PFIC status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which OR Royalties holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets.

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

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

SAFE HARBOUR STATEMENT

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

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

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

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

ON TODAY'S CALL...



Jason Attew
President & CEO



Frédéric Ruel
CFO & VP Finance



Iain Farmer
VP Corporate Development

...Also Available:



André Le Bel
VP Legal Affairs &
Corporate Secretary



Dr. Guy Desharnais
VP Project Evaluation



Grant Moenting
VP Capital Markets



Heather Taylor
VP Sustainability &
Communications

Q1 2026 HIGHLIGHTS⁽ⁱ⁾



**22,740 GOLD EQUIVALENT
OUNCES (“GEOs¹”)
EARNED**

(tracking well against 2026 GEO
delivery guidance range
of 80-90k GEOs¹)

**REVENUES OF \$102.8
MILLION & CASH MARGIN
OF 96.8%²**

(\$54.9 million and 97.1% in
Q1 2025)

**CASH BALANCE OF
\$94.9 MILLION
& DEBT-FREE**

As at March 31, 2026



PERFORMANCE

Achieved 80-88k GEO delivery
guidance range in 2025 &
*currently on track to achieve
year-over-year GEO growth
in 2026*



CAPITAL ALLOCATION DISCIPLINE

Acquired 13 new royalties across
three separate transactions
totaling \$438.5 million⁽ⁱⁱ⁾ at
above-average industry returns



SHAREHOLDER RETURNS

+18% quarterly dividend
increase to \$0.065 per
common share approved
along with Q1 2026 results

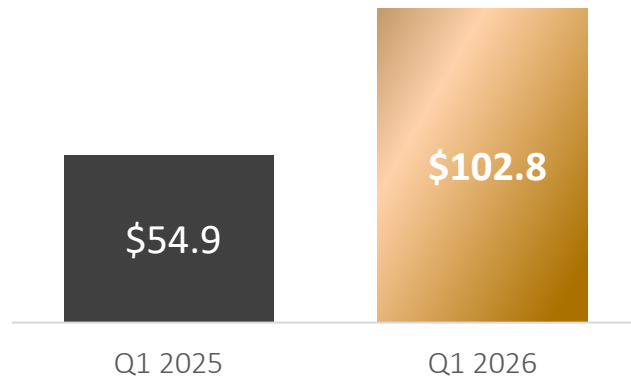
(i) Amounts presented are in United States Dollars, except where otherwise noted

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

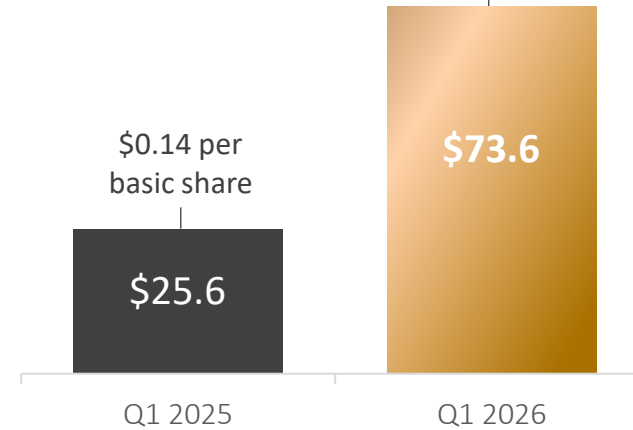
Q1 2026 FINANCIAL PERFORMANCE



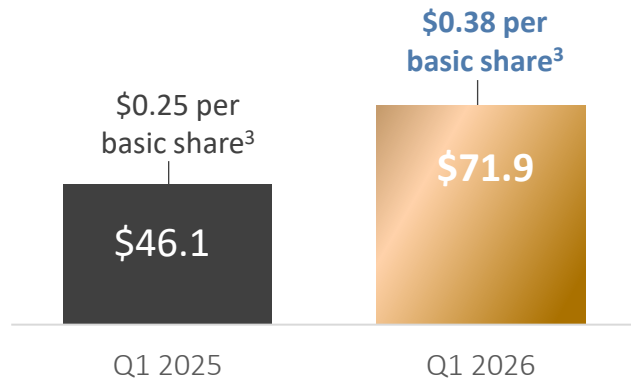
QUARTERLY REVENUES (\$M)



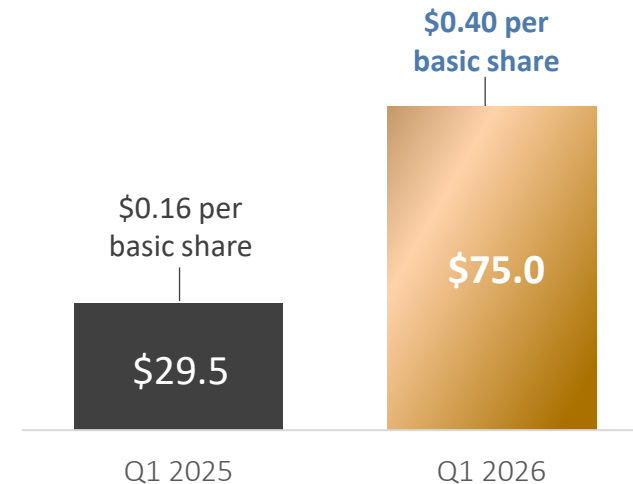
QUARTERLY NET EARNINGS (\$M) **\$0.39 per basic share**



QUARTERLY CASH FLOWS GENERATED BY OPERATING ACTIVITIES (\$M)

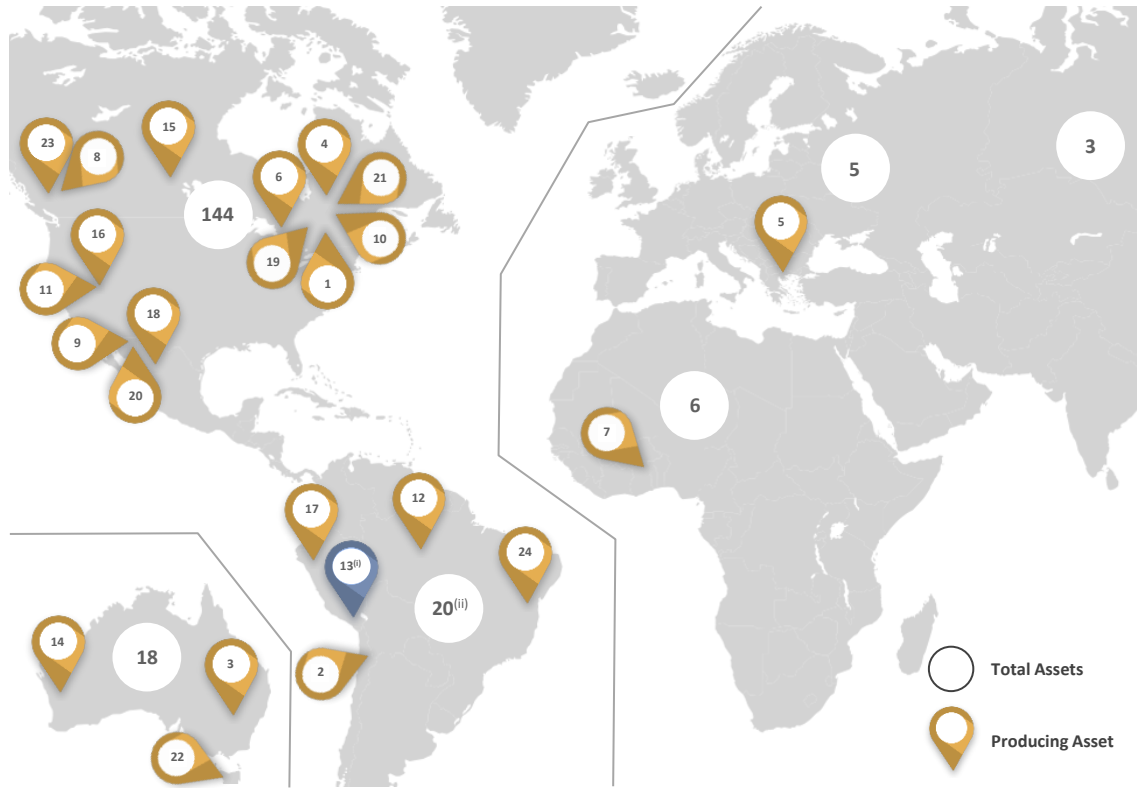


QUARTERLY ADJUSTED EARNINGS (\$M)⁴





WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO with 24 PRODUCING ASSETS⁽ⁱ⁾



| | PRODUCING ASSETS | INTEREST | OPERATING PARTNERS |
|----|-----------------------------|-------------------------------|-----------------------|
| 1 | CANADIAN MALARTIC COMPLEX | 3-5% NSR | AGNICO EAGLE |
| 2 | MANTOS BLANCOS | 100% Ag Stream | CAPSTONE COPPER |
| 3 | CSA | 100% Ag & 3-4.875% Cu Streams | HARMONY GOLD |
| 4 | ÉLÉONORE | 2.2-3.5% NSR | DHILMAR |
| 5 | SASA | 100% Ag Stream | CENTRAL ASIA METALS |
| 6 | ISLAND GOLD DISTRICT | 1.38-3% NSR | ALAMOS GOLD |
| 7 | NAMDINI | 2% NSR | CARDINAL NAMDINI |
| 8 | GIBRALTAR | 100% Ag Stream | TASEKO MINES |
| 9 | ERMITAÑO | 2% NSR | FIRST MAJESTIC SILVER |
| 10 | LAMAQUE COMPLEX | 1% NSR | ELDORADO GOLD |
| 11 | PAN | 4% NSR | MINERA ALAMOS |
| 12 | TOCANTINZINHO | 0.75% NSR | G MINING VENTURES |
| 13 | SAN GABRIEL ⁽ⁱ⁾ | 1.5% NSR | BUENAVENTURA |
| 14 | DALGARANGA ⁽ⁱⁱⁱ⁾ | 1.44% GR | RAMELIUS RESOURCES |
| 15 | SEABEE | 3% NSR | SSR MINING |
| 16 | BALD MOUNTAIN | 1-4% GSR | KINROSS GOLD |
| 17 | FRUTA DEL NORTE | 0.1% NSR | LUNDIN GOLD |
| 18 | PARRAL | 2.4% Au & Ag Streams | GOGOLD RESOURCES |
| 19 | MACASSA TH | 1% NSR | AGNICO EAGLE |
| 20 | SANTANA | 3% NSR | MINERA ALAMOS |
| 21 | AKASABA WEST | 2.5% NSR (Partial Coverage) | AGNICO EAGLE |
| 22 | DOLPHIN TUNGSTEN | 1.5% GR | GROUP 6 MÉTALS |
| 23 | BRALORNE | 1.7% NSR | TALISKER RESOURCES |
| 24 | AK DEPOSIT | 2% NSR | AGNICO EAGLE |

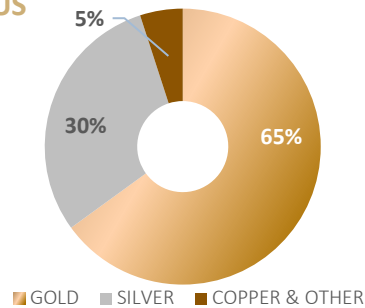
Assets undergoing expansion, extension, or ramp-up

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

PRECIOUS METALS FOCUS

2025 GEOs BY COMMODITY

95% of GEOs earned in 2025 from PRECIOUS METALS



BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION

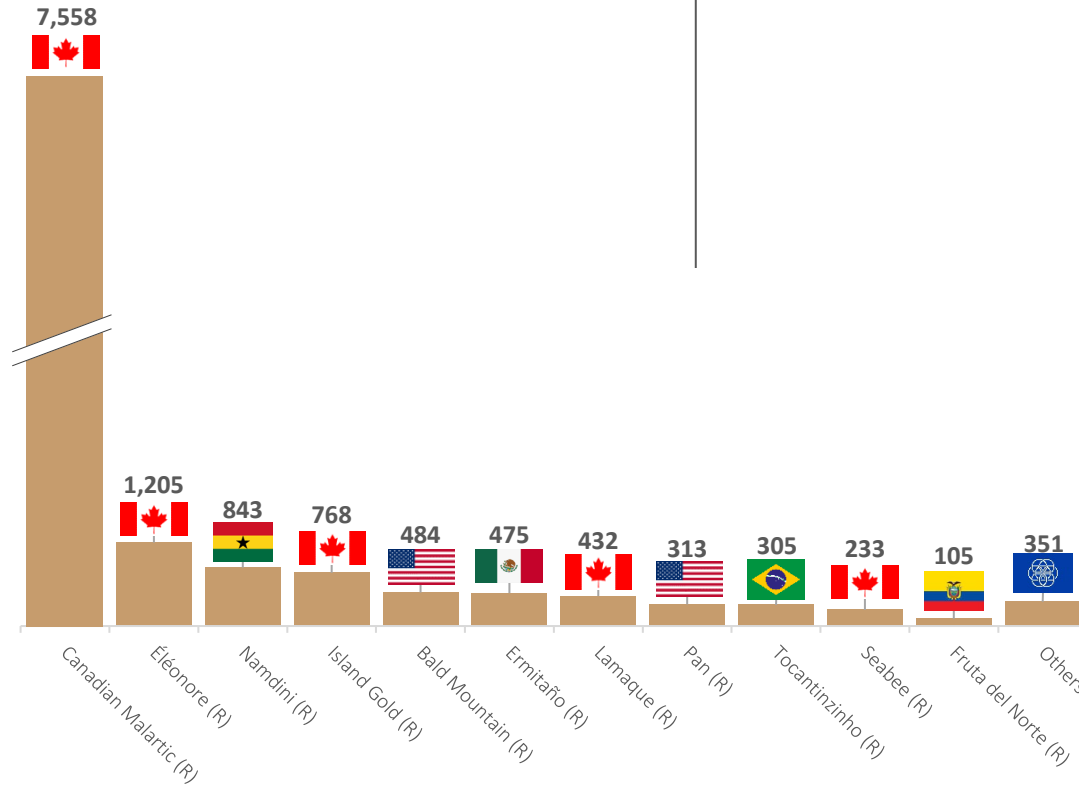


(i) San Gabriel included for illustrative purposes only at this time, as transaction to acquire the Portfolio of royalties from Gold Fields Limited, including a 1.5% NSR Royalty isn't expected to close until the second quarter of 2026.
(ii) San Gabriel NSR Royalty currently not included in total asset count numbers, as transaction to acquire the Portfolio of royalties from Gold Fields Limited, including a 1.5% NSR Royalty covering San Gabriel isn't expected to close until the second quarter of 2026.
(iii) First production announced in Ramelius Resources Ltd.'s March 2026 Quarterly Production Update and dated April 7th, 2026.

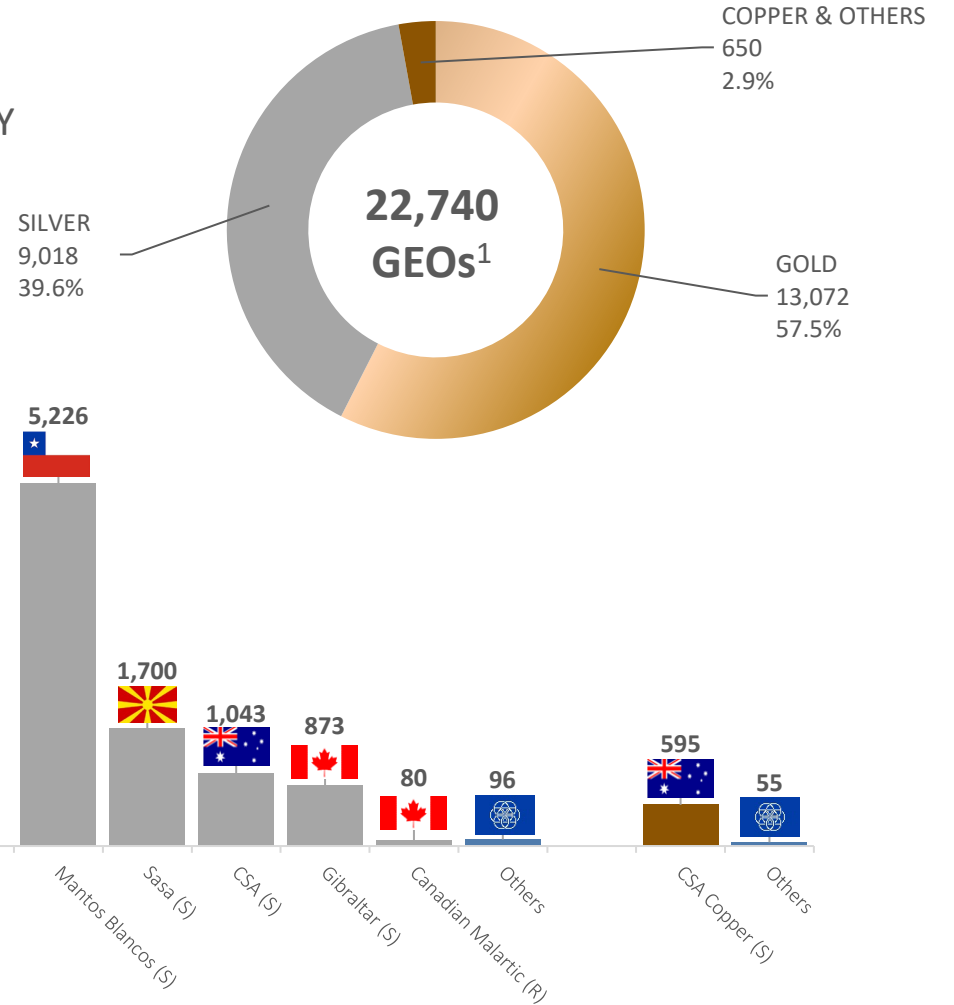
PRODUCING ROYALTIES AND STREAMS



Q1 2026
GEOs¹ BY ASSET



Q1 2026
GEOs¹ BY COMMODITY




(R) = Royalty
(S) = Stream

GOLD

SILVER

COPPER & OTHERS



NAMDINI +1.0% NSR ROYALTY

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



GOLD FIELDS ROYALTY PORTFOLIO incl. SAN GABRIEL (Pending Acquisition Close)

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



- ◆ *Bilateral transaction on a known producing asset within OR Royalties' portfolio; OR Royalties owned a ROFR on the additional 1.0% NSR royalty after the first transaction completed in 2023*
- ◆ Owned and operated by Cardinal Namdini Mining Ltd., a majority-controlled subsidiary of Shandong Gold Mining Co Ltd.
- ◆ Mine and mill ramp-up to full design capacity is nearing completion, with plant optimization initiatives to commence soon after⁵
- ◆ OR Royalties visited Namdini in January 2026 and saw first-hand the upside potential that should translate into an extended life-of mine, as well as the positive impact that the operator was having on the local communities and regional economy
- ◆ **Total transaction value of \$103.5 million; closing on first \$98.5 million occurred in Q1 2026**
- ◆ *Auction process whereby OR Royalties demonstrated its ability to creatively structure a transaction without relaxing return thresholds*
- ◆ Portfolio anchored by 1.5% NSR royalty covering Buenaventura's San Gabriel
- ◆ BVN announced first gold production from San Gabriel in December 2025⁶; Commercial production is expected to be achieved towards EOY 2026
 - ◆ Production guidance is 48-55koz Au in 2026⁷, 90-95koz Au in 2027, and 95-110koz Au⁸ from 2028 onwards until an expected mill expansion
- ◆ Additional royalties acquired in the Gold Fields transaction include:
 - ◆ *Galiano Gold's Asanko Gold Mine Nkran pushback (1.0% NSR royalty - capped)*
 - ◆ *Torque Metals' Paris Gold Project (2.0% NSR royalty)*
 - ◆ *Freeport McMoRan/Amarc's JOY District JV (2.5% NPI)*
- ◆ **Total transaction value of \$115 million (+\$52 million for Galiano Gold deferred payments); closing expected to occur in May 2026**

SPRING VALLEY INCREASED ROYALTY COVERAGE

1.0-6.0% NSR Royalty

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

MURRAY BROOK PRECIOUS METALS STREAM (Announced Subsequent to Q1 2026) (Pending Acquisition Close)

20% Gold & Silver Stream⁽ⁱ⁾

New Brunswick, Canada | Canadian Copper Inc.



- ◆ Auction process whereby OR Royalties “doubled-down” on a known advanced gold development project (Federal Permits, fully-funded) in a Tier-1 mining jurisdiction
- ◆ Owned and being advanced by Solidus Resources LLC (Waterton Gold LP)
- ◆ Start of construction in H1 2026 with first production expected in H1 2028⁹ + average annual Au production of 303koz over 10-yr LOM¹⁰
- ◆ OR Royalties owns a 4.0% to 6.0% NSR royalty on the core of the Spring Valley deposit, and a 1.0% NSR royalty on the peripheral claims:
 - ◆ A meaningful portion of the current pit constrained Mineral Resource sits within OR Royalties’ 6.0% NSR royalty area (the “Schmidt Claims”)
 - ◆ Royalties on the Schmidt Claims become payable once 500koz Au are recovered from the Schmidt Claims¹¹
- ◆ **Total transaction value of \$168 million; closing occurred in April 2026**
- ◆ Bilateral transaction with an “under-the-radar” counterparty to aid in fully-funding a brownfield, near-production project located in a Tier-1 mining jurisdiction
- ◆ Murray Brook EIA approval expected by EOY 2026, with final construction permits expected by Q3 2027, followed by a ~12-month construction period¹²
- ◆ July 2025 Murray Brook PEA outlined the following¹³:
 - ◆ 13.2-Yr LOM plan proposed one open-pit with four development phases at an average production rate of 3,300 tpd, and at a strip ratio of 5.0:1
 - ◆ Average annual payable production of:
8Mlbs Cul, 47Mlbs zinc, **783koz Ag**, and 10Mlbs Pb
- ◆ Murray Brook updated technical report/Feasibility Study expected by EOY 2026²
- ◆ **Total transaction value of \$28 million (+\$4 million for Canadian Copper equity subscription); closing expected to occur in May 2026**

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



GUIDANCE AND 5-YEAR OUTLOOK^{1,14}

(oz AuEq)

2030E Outlook does **NOT** include any potential additional GEOs from *increased* Spring Valley Royalty coverage, or any potential additional GEOs from Murray Brook

2030E outlook represents **50% GEO growth⁽ⁱ⁾** over 2026E with *no contingent capital required*



- ◆ 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.

(ii) San Gabriel and Nkran included for illustrative purposes only at this time, as transaction to acquire the Portfolio of royalties from Gold Fields Limited, including a 1.5% NSR Royalty covering San Gabriel and the 1% NSR royalty on Nkran (after initial production of 100Koz Au), and capped at 447Koz Au, isn’t expected to close until the second quarter of 2026).

WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO⁵



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

| | INCLUDED | | | | |
|--|--|---|-----------------------|---------|--|
| | Project Name (Commodities) | NSR / Stream | Company | Country | |
| | SPRING VALLEY (Au) | 1.0-6.0% NSR ⁽ⁱ⁾ ~10,000 GEO/y | SOLIDUS RESOURCES LLC | USA | FIRST PRODUCTION ANTICIPATED FOR H1 2028 ⁽ⁱ⁾ |
| | CARIBOO (Au) | 5.0% NSR ~9,000 GEO/y | OSISKO DEVELOPMENT | Canada | ANNOUNCEMENT OF CONSTRUCTION START ANTICIPATED IN 2026 |
| | WINDFALL (Au) | 2.0-3.0% NSR ~6,000 GEO/y | GOLD FIELDS | Canada | FIRST PRODUCTION ANTICIPATED FOR Q1 2029 |
| | AMULSAR (Au, Ag) | 3.34% Au Stream 49.22% Ag Stream ~6,000 GEO/y | LYDIAN ARMENIA | Armenia | CONSTRUCTION UNDERWAY; FIRST PRODUCTION ANTICIPATED FOR H1 2027 |
| | HERMOSA/TAYLOR (Ag, Zn, Pb) | 1.0% NSR ~3,000 GEO/y | SOUTH32 | USA | FIRST PRODUCTION SCHEDULED FOR H1 2028 (FULL RAMP-UP BY H1 2031) |
| | MARIMACA MOD (Cu) | 1.0% NSR ~1,500 GEO/y | MARIMACA | Chile | PROJECT IS POSITIONED TO BE CONSTRUCTION-READY BY H2 2026 |
| | SOUTH RAILROAD (Ag) | 100% Ag Stream ~750 GEO/y | ORLA MINING | USA | FIRST PRODUCTION SCHEDULED FOR H2 2027 |
| | UPPER BEAVER ⁽ⁱⁱ⁾ (Au, Cu) | 2.0% NSR ~4,000 GEO/y | AGNICO EAGLE | Canada | MINE RAMP-UP CURRENTLY EXPECTED FOR 2030 ⁽ⁱⁱ⁾ |
| | MURRAY BROOK ⁽ⁱⁱⁱ⁾ (Au, Cu) | 20% Ag+Au Stream ~2,000 GEO/y | CANADIAN COPPER | Canada | FIRST PRODUCTION ANTICIPATED FOR LATE 2028 / EARLY 2029 |
| | EAGLE (Au) | 5.0% NSR | - | Canada | BOROO MINING PTE LTD. 90-DAY EXCLUSIVITY ANNOUNCED LATE APRIL 2026 |
| | CASCABEL (Au, Cu) | 3.0% Au Stream ^(iv) 0.6% NSR ^(v) | | Ecuador | JIANGXI COPPER COMPANY LIMITED CLOSED ACQUISITION IN Q1 2026 |

INCLUDED

NOT INCLUDED

(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) 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.
(iv) Cascabel's owner, Jiangxi Copper Company Limited, has the right to buy down one-third of the NSR (ie. 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.
(v) Murray Brook precious metals stream transaction with Canadian Copper expected to close in May 2026.
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.

KEY NEAR-TERM PORTFOLIO CATALYSTS



PRODUCING ASSETS⁸

MANTOS BLANCOS

100% Ag Stream



- ◆ Phase II Expansion Feasibility Study (to 27ktpd) to increase metal production over Phase I (**Q3 2026**)
- ◆ Increased Ag grades expected to be mined and processed through Mantos Blancos mill (2027)

ISLAND GOLD DISTRICT

1.38%-3.0% NSR Royalty



ALAMOS GOLD INC.

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

CSA

100% Ag Stream +
3-4.875% Cu Stream



- ◆ FY27 CSA production guidance (Q3 2026)
- ◆ Updated CSA LOM Plan from Harmony (Q3 2026)
- ◆ Ventilation Project to expand underground production (H2 2026); *necessary for sustainable >40ktpa Cu*

DALGARANGA

1.44% GRR Royalty



- ◆ *First ore through mill completed in Q1 2026;* First high-grade ore through mill (Q2 2026)
- ◆ Dalgaranga underground mine ramp-up to full production rates (H2 2026 → H1 2028)
- ◆ Ongoing exploration success at Gilbey's UG (2026)

DEVELOPMENT ASSETS⁸

WINDFALL

2.0-3.0% NSR Royalty



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

CARIBOO

5% NSR Royalty



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

SPRING VALLEY

1.0-6.0% NSR Royalty



- ◆ **FULLY-PERMITTED** and **FULLY-FINANCED**
- ◆ Start of mine and process plant construction (H1 2026)
- ◆ Plant commissioning and first gold production (H1 2028)

HERMOSA

1.0% NSR Royalty



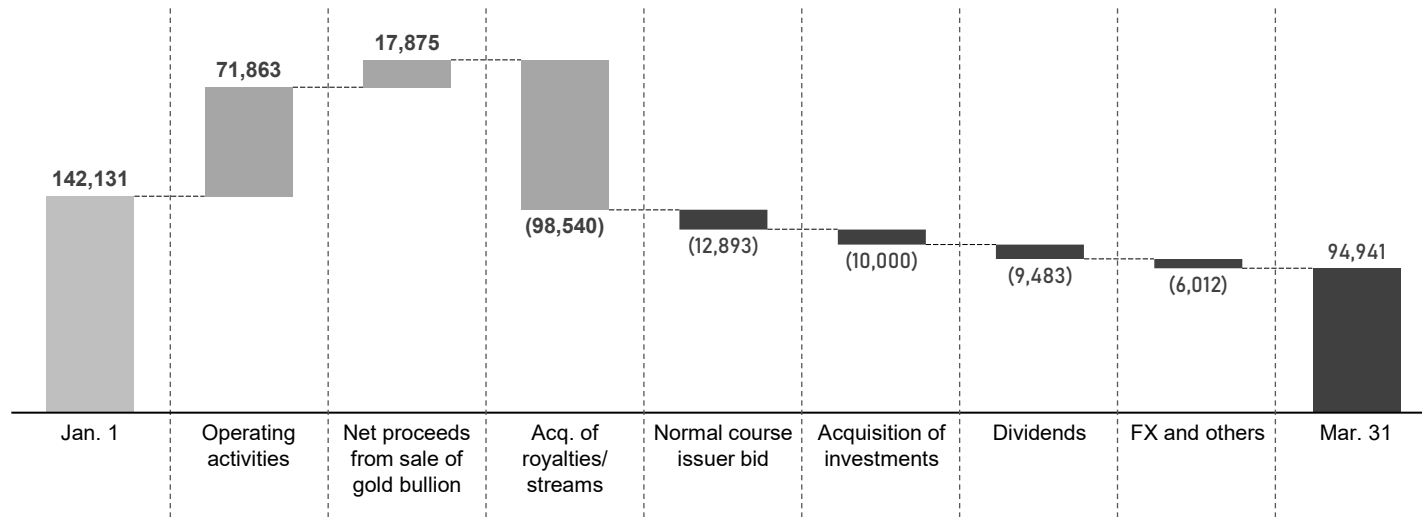
- ◆ *Positive USFS Draft ROD received;* Final ROD and Notice to Proceed (Q3 2026)
- ◆ Ongoing shaft and surface infrastructure construction milestones (2026)
- ◆ First production H1 2028 (previously mid-2027)



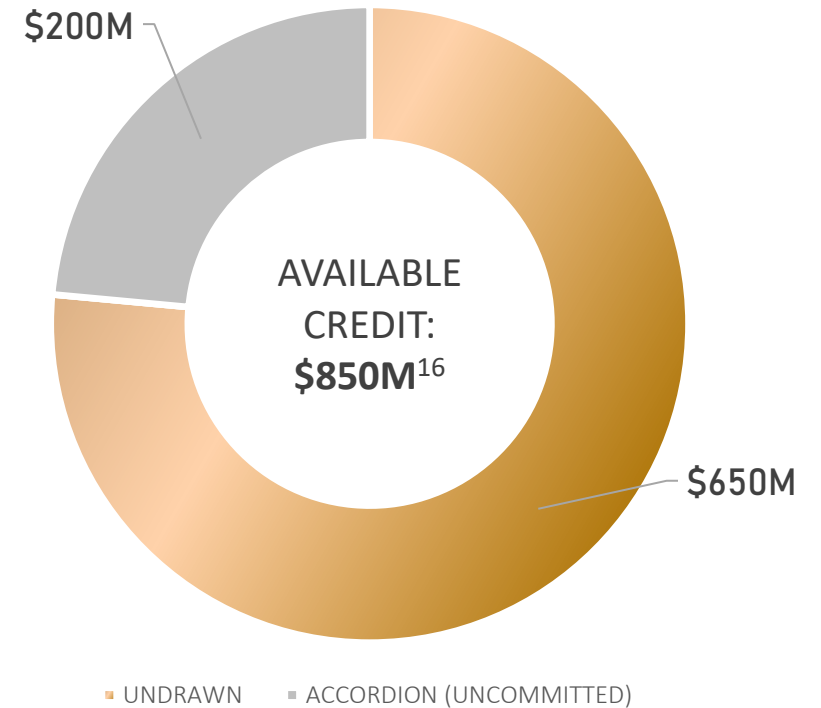
BALANCE SHEET STRENGTH

| BALANCE SHEET ITEMS (\$ M) | March 31, 2026 |
|--------------------------------------|----------------|
| Cash | \$94.9 |
| Equity Investments ^{15,(i)} | \$186.1 |
| Debt | \$0.0 |
| Basic Shares Outstanding (M) | 187.4 |

CASH FLOW WATERFALL (\$ 000)¹⁴ Q1 2026



CREDIT FACILITY⁽ⁱⁱ⁾ As at March 31, 2026



FINANCIAL FLEXIBILITY FOR
ACCRETIVE GROWTH

(i) As at March 31, 2026, the Company held 33,333,366 common shares of Osisko Development Inc., representing a 10.9% interest.

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



OR ROYALTIES

**APPENDIX A:
Q1 2026 RESULTS**

ORroyalties.com
TSX-NYSE | OR

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

CANADIAN MALARTIC COMPLEX



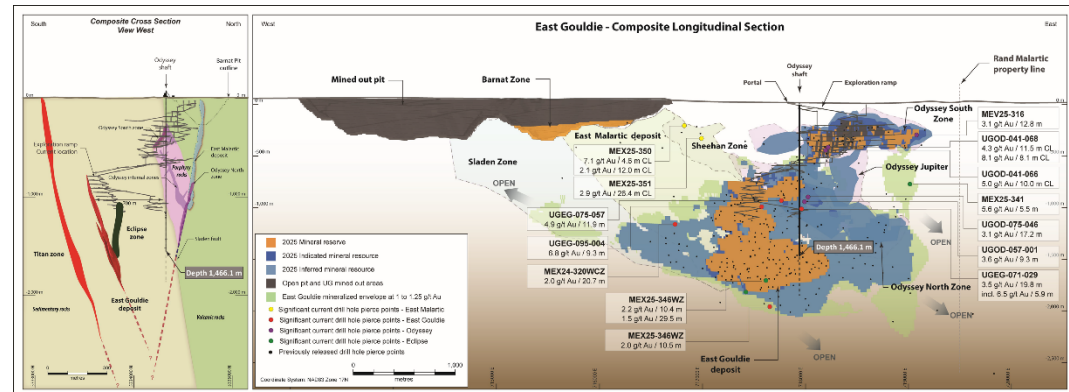
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

+ 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. Updated overall CMC production guidance is for 585koz in 2026 and 655koz in 2027, and 735koz in 2028¹⁷
 - ◆ Odyssey is expected to contribute ~120koz Au in 2026, ~240koz in 2027, and ~450koz Au in 2028¹⁷
- ◆ Complex expected to have ~40ktpd of excess mill capacity starting in late 2028 or 2029 (after mine transitions to 100% underground at Odyssey)¹⁷
- ◆ Shaft #2 at Odyssey Underground currently officially in “technical evaluation” phase, along with “Fill the Mill / Path to 1.0Moz” with results expected EOY 2026; infill drilling and MRE expansion drilling currently underway (~20 rigs in 2026)¹⁷
 - Shaft #1 (+ Ramp) results in 20ktpd of throughput, with a potential Shaft #2 adding an additional 8-10ktpd of ore¹⁷
 - 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)¹⁸
 - Shaft #2 could add ~15k GEOs to OR’s annual earned GEOs *over and above* current levels (no additional cost to OR); **first production expected 2033**^{(i),19}
- ◆ 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*)¹⁷
- ◆ Final permits, along with FID on 2nd Shaft, along with Marban expected H1 2028¹⁷



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

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

Source: Agnico Eagle Mines Ltd. (February 2026)
(i) Projected GEOs estimated internally by OR Royalties Inc. based on publicly released information from the operator. Estimates based on the following assumptions: 10,000 tpd of additional ore tonnage; average gold grade of 2.75 g/t Au; 94.6% overall gold recovery; and a 4.61% NSR Royalty rate²⁰

Q1 2026 RESULTS



| (\$ 000) | THREE MONTHS ENDED | |
|---|--------------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| GOLD OZ DELIVERED (oz) | 13,072 | 12,863 |
| SILVER DELIVERED (oz AuEq) | 9,018 | 5,393 |
| COPPER & OTHER DELIVERED (oz AuEq) | 650 | 758 |
| TOTAL DELIVERED (oz AuEq) | 22,740 | 19,014 |
| REALIZED GOLD PRICE | \$4,853 | \$2,863 |
| REVENUES | \$102,832 | \$54,916 |
| GROSS PROFIT | \$88,840 | \$45,553 |
| NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES | \$71,863 | \$46,079 |
| NET EARNINGS | \$73,852 | \$25,640 |
| NET EARNINGS PER BASIC COMMON SHARE | \$0.39 | \$0.14 |
| ADJUSTED EARNINGS ³ | \$75,023 | \$29,477 |
| ADJUSTED EARNINGS PER SHARE ³ | \$0.40 | \$0.16 |

Q1 2026 REVENUES BREAKDOWN



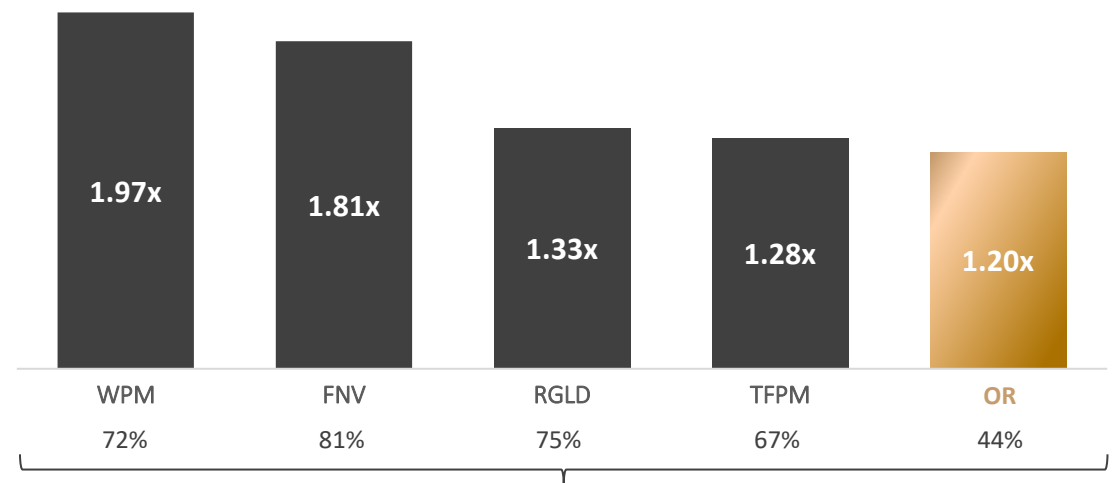
| (\$ 000) | |
|-------------------|---------------------------------|
| ROYALTIES: | |
| Revenues | |
| Cost of Sales | |
| | CASH MARGIN²: |
| STREAMS: | |
| Revenues | |
| Cost of Sales | |
| | CASH MARGIN²: |
| | TOTAL CASH MARGIN: |
| | CASH MARGIN: |

| THREE MONTHS ENDED | |
|--------------------|-----------------|
| March 31, 2026 | March 31, 2025 |
| | |
| \$62,397 | \$36,790 |
| \$(326) | \$(145) |
| \$62,071 | \$36,645 |
| | |
| \$40,435 | \$18,126 |
| \$(3,015) | \$(1,474) |
| \$37,420 | \$16,652 |
| | |
| \$99,491 | \$53,297 |
| 96.8% | 97.1% |

UNLOCKING VALUE

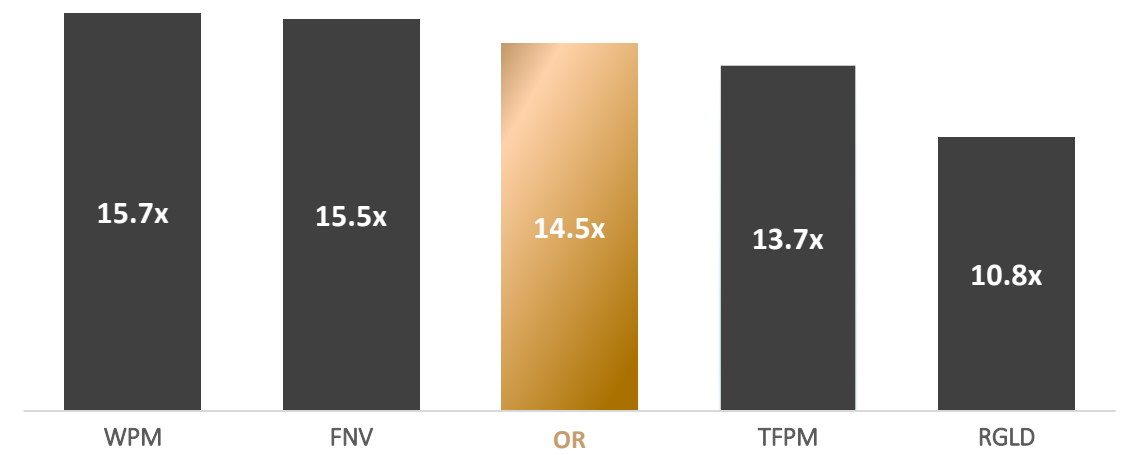


CONSENSUS P/NAV²¹



Percentage of NAV in production²²

EV/2027E EBITDA¹⁶



(i) Canada, USA, Australia

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 months ended March 31, 2026.
2. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the Non-IFRS Financial Performance Measures section of the MD&A for the three months ended March 31, 2026 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.
3. Cash flows generated by operating activities per basic share is non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by dividing the cash flows generated by operating activities by the weighted average number of basic common shares outstanding for the period.
4. "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the MD&A for the three months ended March 31, 2026 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.
5. Sourced from Operator.
6. Refer to Compañía de Minas Buenaventura S.A.A.'s press release titled "Buenaventura Produces Its First Dore Bar at San Gabriel" and dated December 23, 2025.
7. Refer to Compañía de Minas Buenaventura S.A.A.'s press release titled "Buenaventura Announces Fourth Quarter 2025 Results for Production and Volume Sold per Metal" and dated February 17, 2026.
8. Refer to Compañía de Minas Buenaventura S.A.A.'s corporate presentation titled "Buenaventura Investor Day" and dated November 18, 2025.
9. Refer to Solidus Resources LLC's press release titled "Wheaton Precious Metals Announces the Acquisition of a Gold Stream on the Spring Valley Project Located in Nevada" and dated November 6, 2026.
10. Refer to Solidus Resources LLC's press release titled "Solidus Resources, LLC Announces Positive Feasibility Study Results for Its Spring Valley Gold Project in Nevada" and dated February 18, 2025.
11. Refer to OR Royalties Inc.'s press release titled "OR Royalties Announces Acquisition of Additional Royalties on Spring Valley in Nevada" and dated February 24, 2026.
12. Refer to Canadian Copper Inc.'s corporate presentation titled "Canadian Copper; Only Mine to Mill in New Brunswick, Canada; Positioning For Near-term Copper And Zinc Production In Bathurst, New Brunswick, Canada" and dated April 14, 2026. <https://canadiancopper.com/wp-content/uploads/2026/04/Canadian-Copper-Presentation-April-2026-web.pdf>
13. Refer to Canadian Copper Inc.'s press release titled "Canadian Copper's Combined Strategy PEA Delivers After-tax C\$171M NPV7%, 36% IRR" and dated May 22, 2025.
14. Refer to OR Royalties' MD&A for the three months ended March 31, 2026, and published on May 6, 2026.
15. The market value corresponds to the quoted price of the investments (including OR Royalties' position in Osisko Development Corp.) in a recognized stock exchange as at March 31, 2026.
16. Including the \$200.0 million accordion, which is uncommitted and subject to acceptance by the lenders.
17. 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.
18. Refer to Agnico Eagle Mines Ltd.'s Corporate Presentation titled "Fourth Quarter and Full Year 2025 Results" and dated February 13, 2026.
19. 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.
20. 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
21. Broker research, as at market close on May 5, 2026.
22. Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q1/25" published by Scotiabank GBM Precious Metals Research on March 26, 2025; RGLD NAV from production computed using RGLD and SSL NAVs in report.