

OR ROYALTIES

QUALITY. DISCIPLINE. GROWTH.

Q3 2026 Results
November 12, 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 conditions. 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 may 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 only. 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



Grant Moenting
VP Capital Markets



Heather Taylor
VP Sustainability &
Communications

Q3 2026 HIGHLIGHTS

REVENUES OF $90.2 MILLION & PEER-LEADING CASH MARGIN OF 96.8%[1]

($71.6 million and 96.7% in Q3 2025)

20,237 GOLD EQUIVALENT OUNCES ("GEOs[2]") EARNED

(vs. 20,326 GEOs earned in Q3 2025)

CASH BALANCE OF $76.7 MILLION & NET DEBT[3] OF $151.5 MILLION

(As at September 30, 2026)



SHAREHOLDER RETURNS

Q4 2026 quarterly dividend declared of $0.065 per common share
+
~1.0 million shares repurchased and cancelled in Q3 2026



PERFORMANCE

63,734 GEOs in first 9 months of 2026 & tracking in-line with 2026 guidance range of 80-90k GEOs

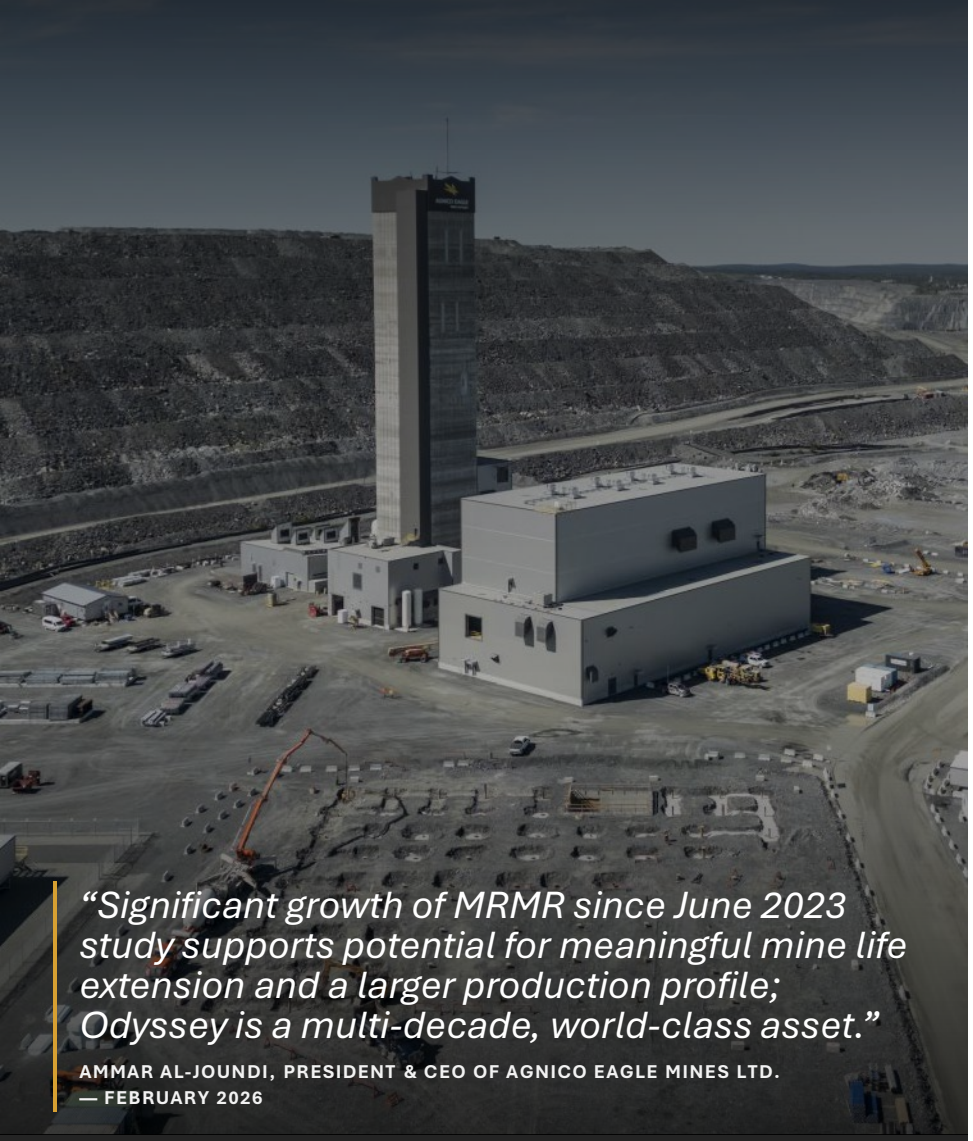
(+8% vs. Q1-Q3 2025)



CAPITAL DEPLOYMENT + GREENFIELD GROWTH

Closed on two separate transactions and announced one option exercise, totaling $46 million[(i)]
+
Two new mines achieved first gold production in the past ~2 months

(i) Amount shown includes $28 million for Canadian Copper Inc./Murray Brook, $15 million for royalty coverage extension at Hot Chili Ltd's La Verde (at Costa Fuego), and $3 million for option exercise with Japan Gold Corp (which closed on November 4, 2026).



"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

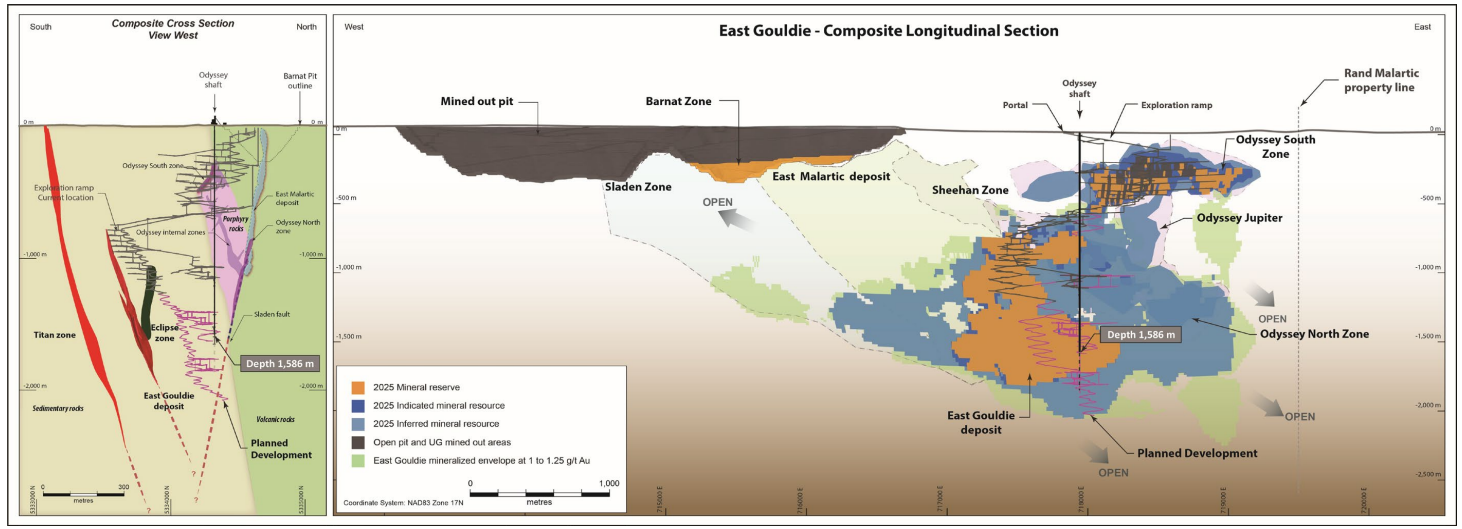
- Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty
- Odyssey North and eastern half of East Malartic – 3.0% NSR Royalty
- Any ore processed from outside CM property – C$0.40/t Mill Royalty

QUÉBEC, CANADA | AGNICO EAGLE MINES LIMITED

CANADIAN MALARTIC COMPLEX

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- In 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, 505koz in 2027, and 585koz in 2028[(i),4]
  - Odyssey is expected to contribute ~120koz Au in 2026, ~240koz in 2027, and ~450koz Au in 2028[(i),4]
- Complex expected to have ~40ktpd of excess mill capacity starting in late 2028 or 2029 (after mine transitions to 100% underground at Odyssey)[4]
- "Fill the Mill / Path to 1.0Moz" currently officially in "technical evaluation" phase, along with first updates expected Nov 2026 and **updated LOM plan including Shaft #2 expected mid-2027**; infill and MRE expansion drilling currently ongoing[4]
  - Shaft #1 (+ Ramp) results in 20ktpd of throughput, with a potential Shaft #2 adding an additional 8-10ktpd of ore[8]
  - Estimated annual gold production in a two-shaft scenario of 750-800koz per annum (~550koz pa Au for Shaft #1, and ~225koz Au pa for Shaft #2)[5]
  - **Shaft #2 adds ~10-15k GEOs to OR's annual earned GEOs over and above current levels (no additional cost to OR); first production expected 2033**[(ii),6]
- Regional opportunities to "Fill the Mill" currently being studied for Marban (~0.9% NSR royalty + mill tonnage royalty) at 14-16ktpd starting in 2033, as well as Wasamac at 3ktpd (only the mill tonnage royalty would apply)[4]
- Decree Modification Application for proposed Shaft #2 to be submitted in Q1 2027 (18 Month permitting process)[7]



Source: Agnico Eagle Mines Ltd. (September 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.[6]
(ii) Projected GEOs estimated internally by OR Royalties Inc. based on publicly released information from the operator. Estimates based on the following assumptions: 10,000 tpd of additional ore tonnage; average gold grade of 2.75 g/t Au; 94.6% overall gold recovery; and a 4.61% NSR Royalty rate.[8]

FIRST GOLD: AMULSAR

- **First gold production announced on October 10, 2026**, with commercial production expected to be achieved in Q2 2027[9]
- **Based on current commodity prices, first gold and silver stream deliveries to OR Royalties International Ltd. are expected in Q4 2027 or Q1 2028**



- 3.34% gold stream + 49.22% silver stream

VAYOTS DZOR & SYUNIK PROVINCES, ARMENIA | UNITED GOLD

FIRST GOLD: CUIÚ CUIÚ

- **First gold production announced September 10, 2026[10]; first royalty payments to OR Royalties are expected in 2027**
- Phase I acts as a starter operation to fund/de-risk a potentially larger Phase II hard-rock expansion (~150-200koz Au per annum)[9]
  - **A PEA for Phase II is planned/expected in 2027[9]**

- 1.0% NSR Royalty

TAPAJÓS REGION, BRAZIL | CABRAL GOLD INC.

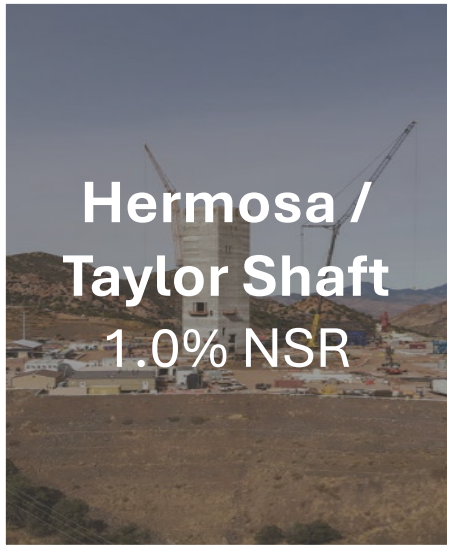
PRODUCING ASSETS UNDERGOING MATERIAL EXPANSIONS & KEY DEVELOPMENT ASSETS ADVANCING...

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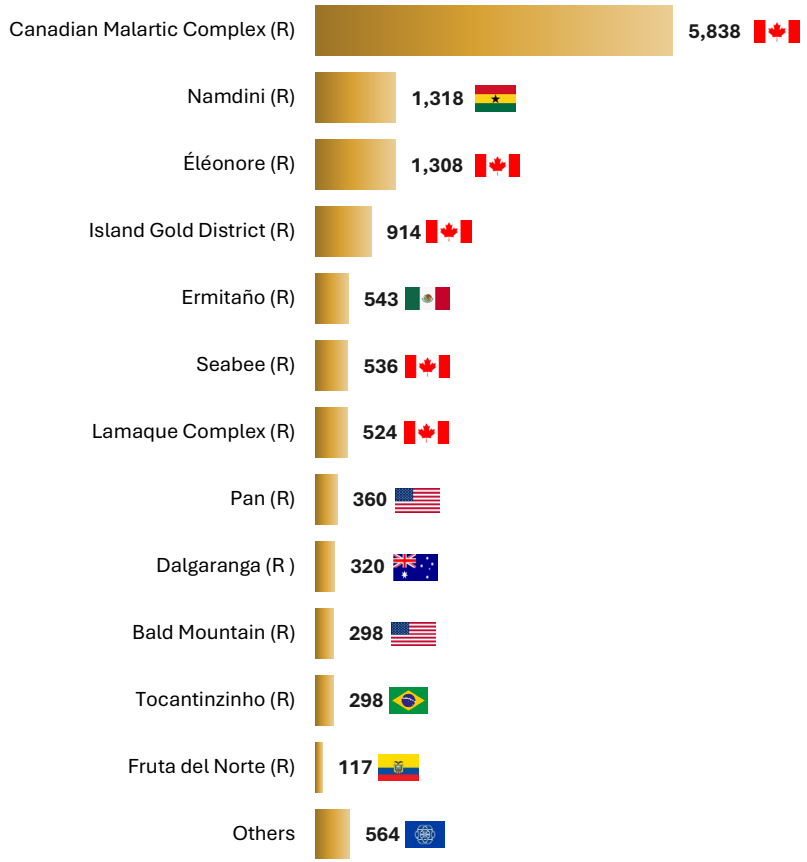
FULLY-PERMITTED; FID EXPECTED Q1 2027[9]

4 SHAFTS + *MORE* CURRENTLY UNDER CONSTRUCTION ACROSS OR'S PORTFOLIO

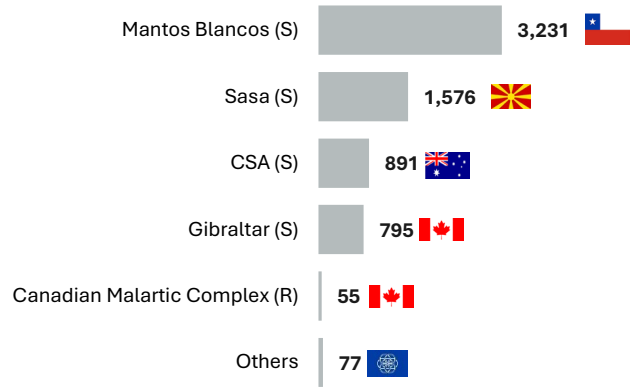
PRODUCING ROYALTIES AND STREAMS

Q3 2026 GEOs by asset and by commodity

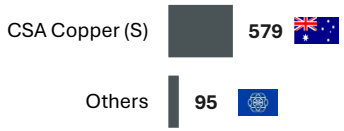
GOLD 12,938



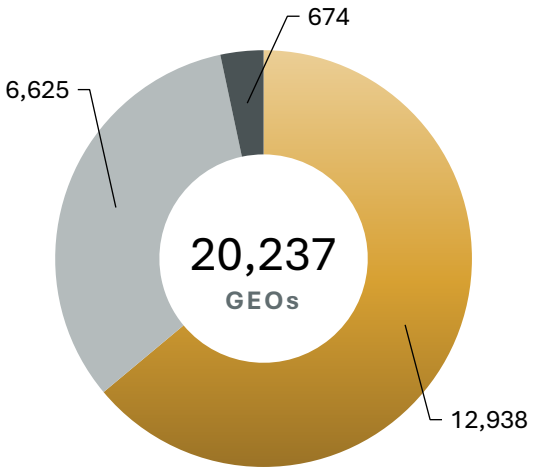
SILVER 6,625



COPPER & OTHERS 674



BY COMMODITY



Gold — 64.0%

Silver — 32.7%

Copper & others — 3.3%

97% OF GEOs EARNED IN Q3 2026 FROM PRECIOUS METALS

(R) = Royalty (S) = Stream

KEY NEAR-TERM PORTFOLIO CATALYSTS

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PRODUCING ASSETS[9]

CANADIAN MALARTIC COMPLEX
Agnico Eagle Mines Limited
3.0-5.0% NSR Royalty

Agnico Eagle Capital Markets Day, focused on ongoing CMC project execution **(November 2026)**

Updated CMC LOM Plan for "Path to 1.0Moz Au", including details on Odyssey Shaft #2 **(Mid 2027)**

MANTOS BLANCOS
Capstone Copper Corp.
100% Ag Stream

Phase II Expansion Pre-Feasibility Study (to 27ktpd) **(Q4 2026 or Q1 2027)**; first production expected 2030-2031

ISLAND GOLD DISTRICT
Alamos Gold Inc.
1.38-3.0% NSR Royalty

End-of-year exit underground mining rates of 2,000 tpd **(EOY 2026);** Completion and commissioning of first shaft for Island Gold Underground **(Mid 2027)**

Working towards an eventual steady state underground mining rate of 3,000tpd **(~2028)**

AMULSAR
United Gold
3.34% Au Stream +
49.22% Ag Stream

Commercial production **(Q2 2027)** followed by first stream deliveries to OR Royalties International Ltd. in late 2027 / early 2028

DEVELOPMENT ASSETS[9]

WINDFALL
Gold Fields Ltd.
2.0-3.0% NSR Royalty

Updated Feasibility Study + Final Investment Decision **(Q1 2027)**

CARIBOO
Osisko Gold Group Inc.
5.0% NSR Royalty

Final Investment Decision announced in September 2026; ongoing construction milestones **(2027+)**

EAGLE
PricewaterhouseCoopers (Receiver)
5.0% NSR Royalty

Court approval (by way of a Reverse Vesting Order) of Boroo Mining Pte's transaction to acquire Victoria Gold Corp. (incl. Eagle Mine) **(EOY 2026)**

UPPER BEAVER
Agnico Eagle Mines Limited
2.0% NSR Royalty

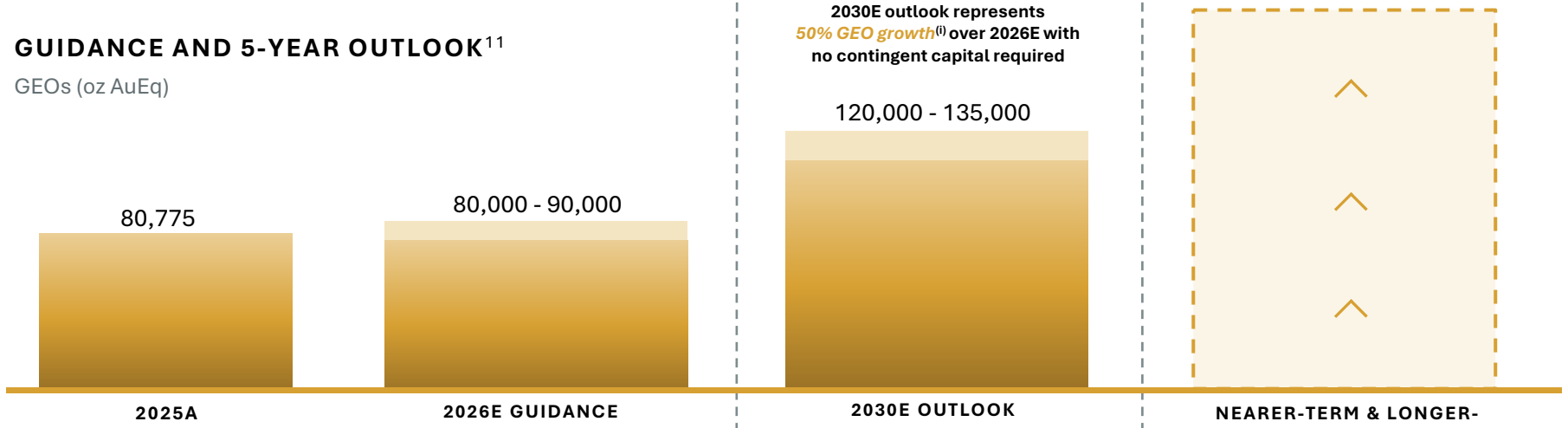
Agnico Eagle Capital Markets Day, focused on ongoing Upper Beaver project execution **(November 2026)**

November update might also include early details on Hammond Reef Project (OR Royalties – 2.0% NSR royalty)

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

GUIDANCE AND 5-YEAR OUTLOOK[11]

GEOs (oz AuEq)



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

EXISTING ASSETS, +

- AK Deposit (Macassa)
- Dalgaranga
- Namdini @ 2.0% NSR Royalty
- San Gabriel

EXISTING ASSETS + EXPANSIONS

- Island Gold District Expansion
- Others

DEVELOPMENT

- Amulsar
- Hermosa (Taylor)
- South Railroad
- Spring Valley
- Windfall
- Cariboo
- Nkran
- Others

*2030E Outlook **does NOT include** any potential additional GEOs from increased Spring Valley Royalty coverage, or from Murray Brook stream*[(ii)]

EXPANSIONS

- Malartic Odyssey Shaft #2
- Mantos Blancos Phase II

DEVELOPMENT

- Altar
- Back Forty
- Costa Fuego
- Casino
- Cascabel
- Copperwood
- West Kenya
- Eagle
- Hammond Reef
- Horne 5
- Marban
- Shaakichiuwaanaan
- Upper Beaver
- WKP

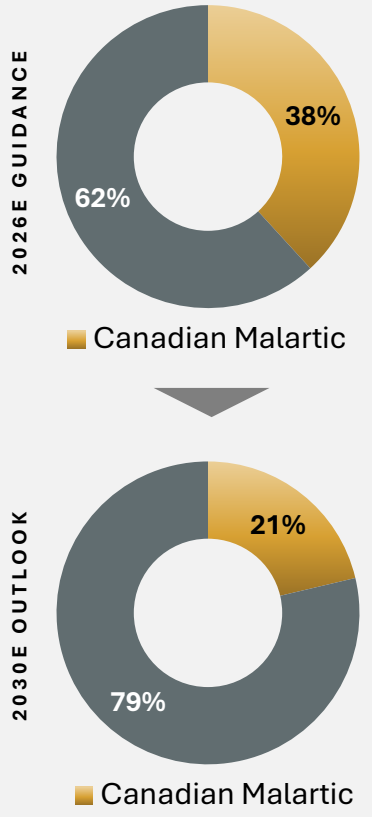
EXPLORATION

- AntaKori
- Mt Egerton/Glenburgh
- San Antonio
- Others
- Upper Canada / Anoki McBean
- Whistler

- 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" is defined as partner having at least completed a Preliminary Economic Assessment (or more) on the project;
  - "Exploration" is 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.

EXPECTED GEO CONTRIBUTION

2026 to 2030



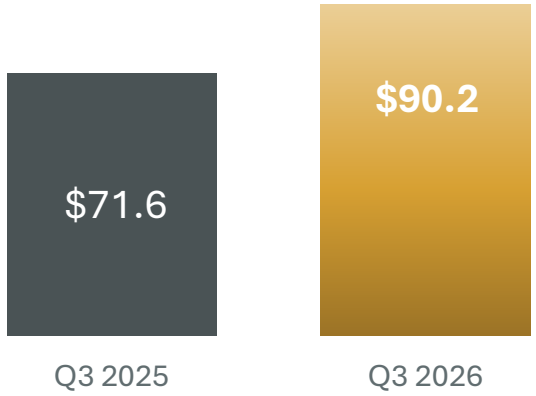
(i) Based on mid-points of 2026E GEO Guidance & 2030E GEO Outlook Ranges, respectively.
(ii) New asset acquisitions announced and closed in Q2 2026, and Q3 2026, respectively.

Q3 2026 REVENUES BREAKDOWN

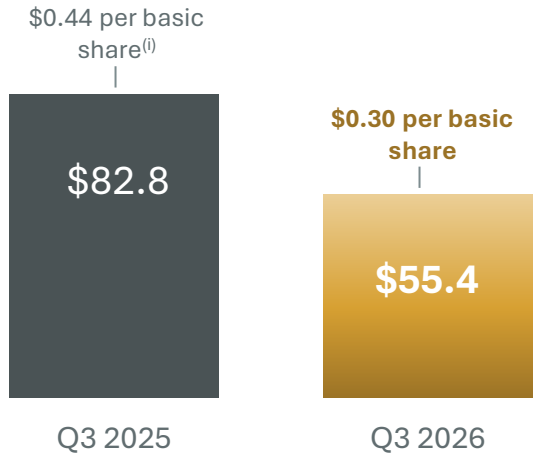
($ 000)	THREE MONTHS ENDED	
	September 30, 2026	September 30, 2025
ROYALTIES:		
Revenues	$55,964	$42,734
Cost of Sales	$(371)	$(251)
CASH MARGIN:	**$55,593**	**$42,483**
STREAMS:		
Revenues	$34,241	$28,891
Cost of Sales	$(2,546)	$(2,116)
CASH MARGIN:	**$31,695**	**$26,775**
TOTAL CASH MARGIN:	**$87,288**	**$69,258**
CASH MARGIN:	**96.8%**	**96.7%**

Q3 2026 FINANCIAL PERFORMANCE

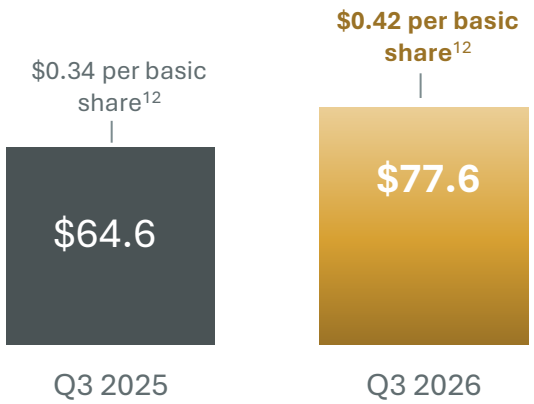
QUARTERLY REVENUES ($M)



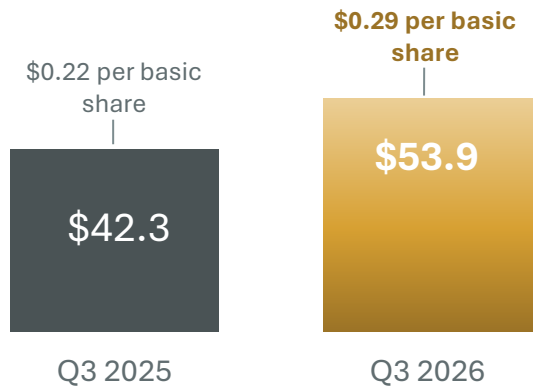
QUARTERLY NET EARNINGS ($M)



QUARTERLY CASH FLOWS GENERATED BY OPERATING ACTIVITIES ($M)



QUARTERLY ADJUSTED EARNINGS ($M)[13]



(i) Higher net earnings in Q3 2025 came from a non-cash accounting gain of $54.4M on the reclassification of Osisko Gold Group Inc. from an associate to a non-associate. The book value of the investment was revalued at its fair value on that date, which generated a non-cash gain.

BALANCE SHEET STRENGTH

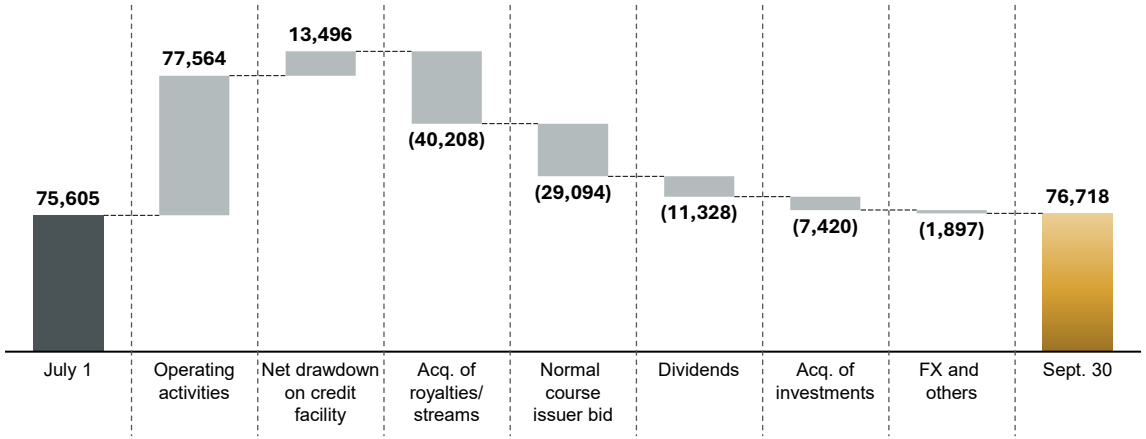
BALANCE SHEET ITEMS ($ M)

As at September 30, 2026

Cash	$76.7
Equity Investments[14,(i)]	$152.4
Debt	$228.2
Basic Shares Outstanding (M)	186.4

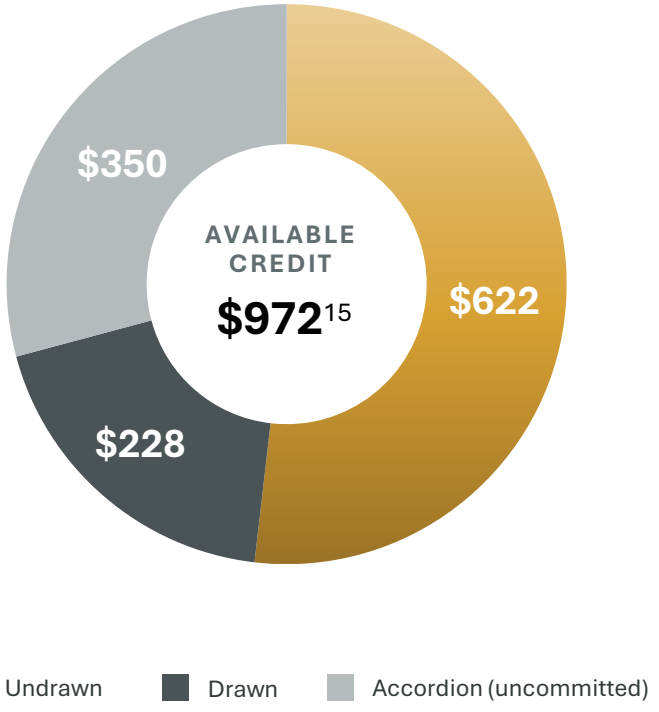
CASH FLOW WATERFALL ($ 000)

Q3 2026



CREDIT FACILITY(ii) ($ M)

As at September 30, 2026



FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

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

UNLOCKING VALUE

SENIOR-QUALITY PORTFOLIO WITH HIGH REPLACEMENT VALUE

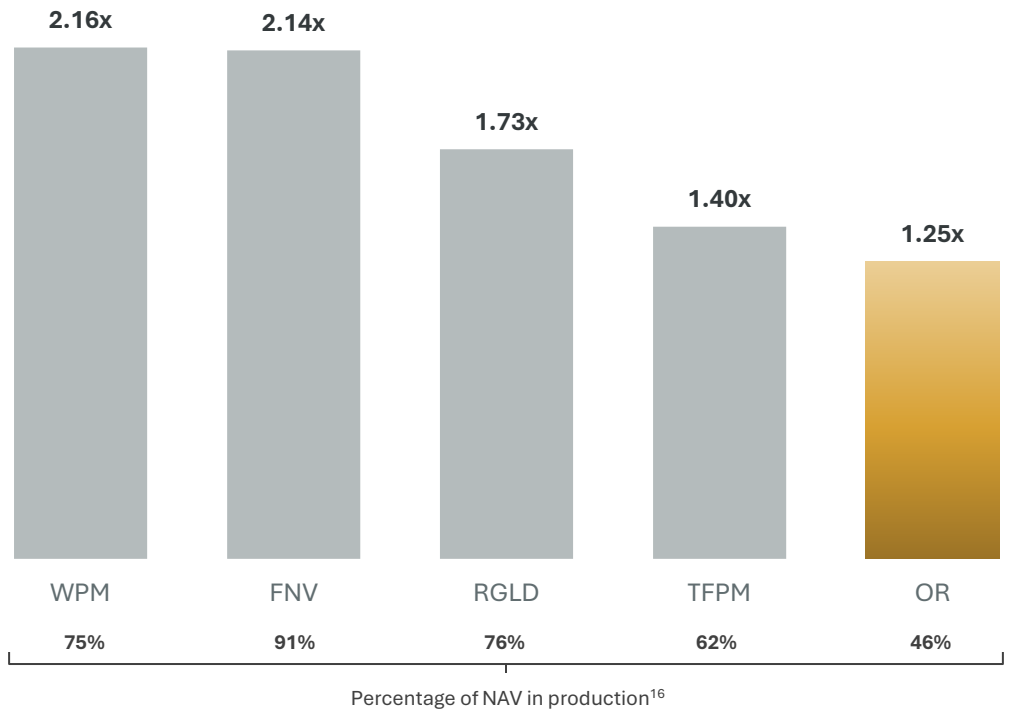
PROLONGED PERIOD OF GROWTH FROM ASSETS ALREADY PAID-FOR

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

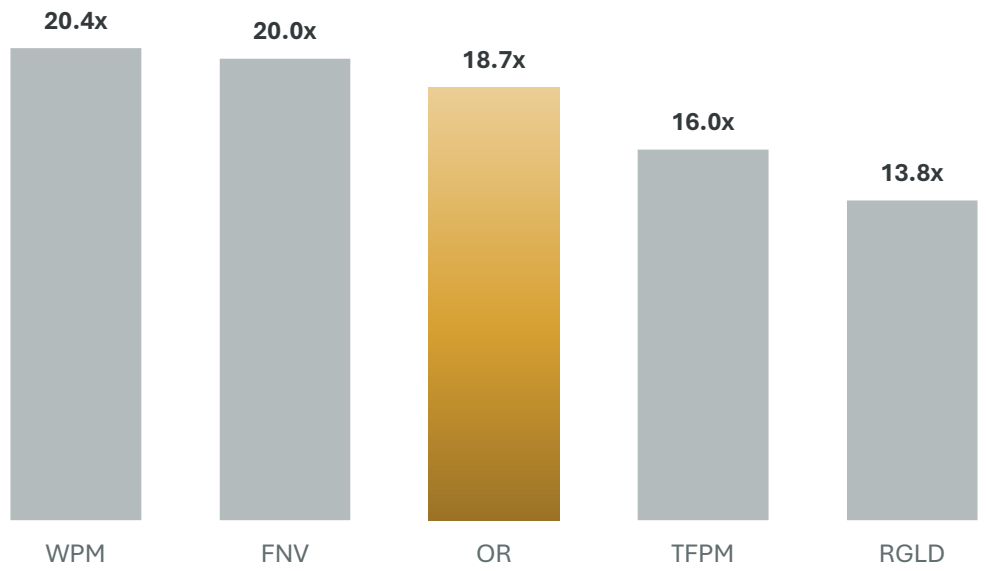
EXISTING ASSET NAV EXPECTED TO GROW, AS WELL AS RE-RATE

ACTIVE TRANSACTION MARKET FOR NEW GROWTH OPPORTUNITIES

CONSENSUS P/NAV[16]



EV/2027E EBITDA[16]



(i) Canada, USA, Australia.



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APPENDIX A:
Q3 2026 RESULTS

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Q3 2026 RESULTS

($ 000)	THREE MONTHS ENDED September 30, 2026	September 30, 2025
GOLD GEOs (oz)	**12,938**	12,991
SILVER GEOs (oz AuEq)	**6,625**	6,315
COPPER & OTHER GEOs (oz AuEq)	**674**	1,020
TOTAL GEOs (oz AuEq)	**20,237**	20,326
REALIZED GOLD PRICE	**$4,304**	$3,434
REVENUES	**$90,205**	$71,625
GROSS PROFIT	**$75,203**	$59,099
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	**$77,564**	$64,604
NET EARNINGS	**$55,367**	$82,845(i)
NET EARNINGS PER BASIC COMMON SHARE	**$0.30**	$0.44(i)
ADJUSTED EARNINGS[13]	**$53,940**	$42,267
ADJUSTED EARNINGS PER BASIC SHARE[13]	**$0.29**	$0.22

(i) Higher net earnings in Q3 2025 came from a non-cash accounting gain of $54.4M on the reclassification of Osisko Gold Group Inc. from an associate to a non-associate. The book value of the investment was revalued at its fair value on that date, which generated a non-cash gain.

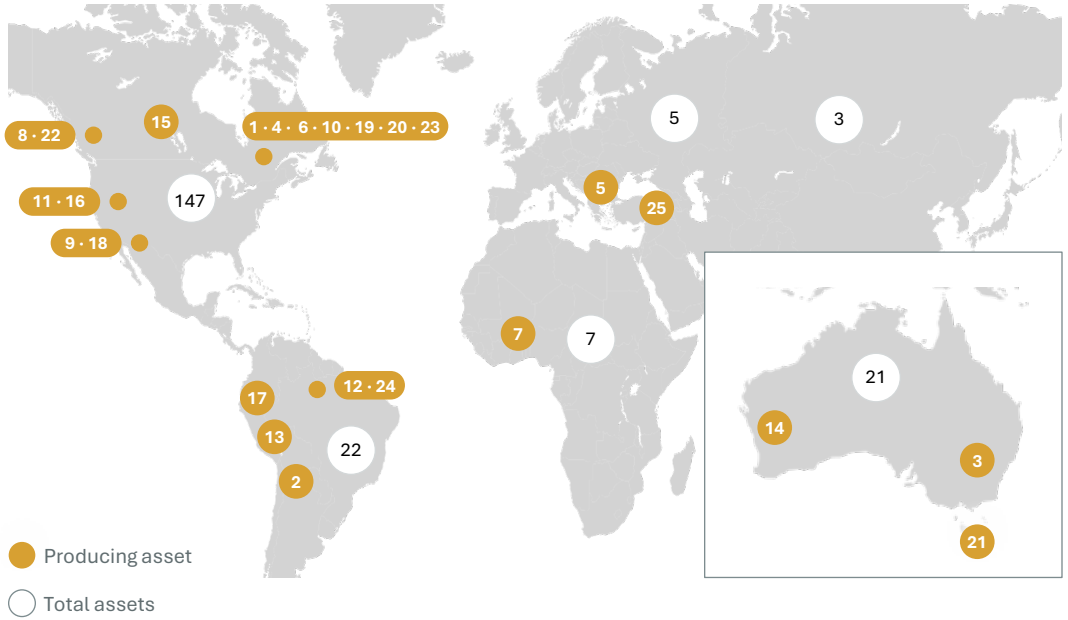
WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO WITH 25 PRODUCING ASSETS

#	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	**CANADIAN MALARTIC COMPLEX**	3.0-5.0% 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	1.38-3.0% NSR	ALAMOS GOLD
7	NAMDINI	2.0% NSR	CARDINAL NAMDINI
8	GIBRALTAR	100% Ag Stream	TREKOR METALS
9	ERMITAÑO	2.0% NSR	FIRST MAJESTIC SILVER
10	LAMAQUE COMPLEX	1.0% NSR	ELDORADO GOLD
11	PAN	4.0% 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	3.0% NSR	SSR MINING
16	BALD MOUNTAIN	1.0-4.0% GSR	KINROSS GOLD
17	FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
18	PARRAL	2.4% Au & Ag Streams	GOGOLD RESOURCES
19	MACASSA TH	1.0% 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	AMALGAMATED KIRKLAND	2.0% NSR	AGNICO EAGLE
24	**CUIÚ CUIÚ[(ii)]**	1.0% NSR	CABRAL GOLD
25	**AMULSAR[(iii)]**	3.34% Au Stream / 49.22% Ag Stream	UNITED GOLD

Assets undergoing expansion, extension, or ramp-up

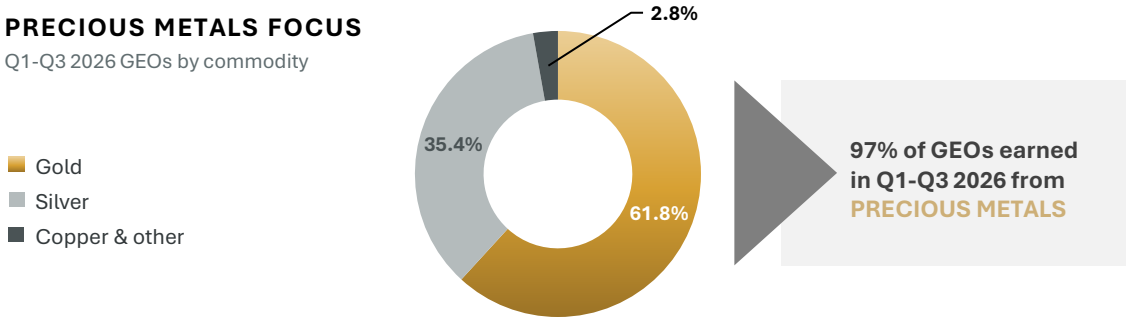
BLUE TEXT denotes more detailed information on previous slides

Top 10 producing assets represent ~85-90% of total GEOs earned



PRECIOUS METALS FOCUS

Q1-Q3 2026 GEOs by commodity



97% of GEOs earned in Q1-Q3 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.
(ii) First gold production announced September 10, 2026; first royalty payments expected in 2027.
(iii) First gold production announced October 10, 2026; first gold and silver stream deliveries to OR Royalties International Ltd. expected in Q4 2027 or Q1 2028.

A HIGH-QUALITY DEVELOPMENT PIPELINE[9]

OR ROYALTIES

High-quality development assets continue to advance — What ***greenfield*** projects are included in OR Royalties' 5-Yr Outlook for 2030E?

	ASSET	INTEREST & AVG. GEO/Y	OPERATOR	COUNTRY	MILESTONE
INCLUDED	**SPRING VALLEY** (Au)	**1.0-6.0% NSR**[(i)] ~10,000 GEOs	SOLIDUS RESOURCES LLC		▪ First production anticipated for 2028
	CARIBOO (Au)	**5.0% NSR** ~9,000 GEOs	OSISKO GOLD		▪ Formal Construction Decision announced; first gold production by H1 2029
	WINDFALL (Au)	**2.0-3.0% NSR** ~6,000 GEOs	GOLD FIELDS		▪ First production anticipated for H1 2029
	AMULSAR (Au, Ag)	**3.34% Au Stream** **49.22% Ag Stream** ~6,000 GEOs	LYDIAN ARMENIA		▪ First gold production **achieved in early October 2026**
	HERMOSA/TAYLOR (Ag, Zn, Pb)	**1.0% NSR** ~3,000 GEOs	SOUTH32		▪ First production scheduled for H1 2028 (full ramp-up by H1 2031)
	MARIMACA MOD (Cu)	**1.0% NSR** ~1,500 GEOs	marimaca		▪ Project is positioned to be construction-ready by H2 2026 or H1 2027
	SOUTH RAILROAD (Ag)	**100% Ag Stream** ~750 GEOs	EQUINOX GOLD		▪ First production scheduled for H1 2028
NOT INCLUDED	**UPPER BEAVER**[(ii)] (Au, Cu)	**2.0% NSR** ~4,000 GEOs	AGNICO EAGLE		▪ Mine ramp-up potentially expected for *early* 2030[(ii)]
	MURRAY BROOK[(iii)] (Ag, Au)	**20% Ag+Au Stream** ~2,000 GEOs	CANADIAN COPPER		▪ First production anticipated for late 2028 / early 2029
	EAGLE (Au)	**5.0% NSR** – GEOs	–		▪ Approval of Boroo Mining to acquire Victoria Gold (incl. Eagle Mine) by EOY 2026
	CASCABEL (Au, Cu)	**3.0% Au Stream**[(iv)] **0.6% NSR**[(v)] – GEOs			▪ 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 is 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 OR Royalties' operating partners.

ENDNOTES

1. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS and may not be comparable to similar measures presented by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Refer to the Non-IFRS Financial Performance Measures section of OR Royalties' MD&A for the three and nine months ended September 30, 2026 for further information and for a quantitative reconciliation of each non-IFRS financial performance measure to the most directly comparable IFRS financial measure.
2. GEOs are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes earned by the average silver price per ounce or copper price per tonne for the period and dividing by the average gold price per ounce for the period. Cash royalties, other metals and commodities are converted into gold equivalent ounces by dividing the associated revenue by the average gold price per ounce for the period. For average metal prices used, refer to the Portfolio of Royalty, Stream and Other Interests section of OR Royalties' MD&A for the three and nine months ended September 30, 2026.
3. Net cash/(net debt) position is a non-IFRS financial performance measure which has no standard definition under IFRS and may not be comparable to similar measures presented by other issuers. It is defined by OR Royalties by the cash balance minus the long-term debt balance at the end of the reporting period. Refer to the Non-IFRS Financial Performance Measures section of OR Royalties' MD&A for the three and nine months ended September 30, 2026 for further information and for a quantitative reconciliation of each non-IFRS financial performance measure to the most directly comparable IFRS financial measure.
4. Refer to Agnico Eagle Mines Limited's Corporate Presentation titled "Fourth Quarter and Full Year 2025 Results" and dated February 13, 2026.
5. Refer to Agnico Eagle Mines Limited's press release titled "Agnico Eagle Reports First Quarter 2026 Results, Including Record Quarterly Operating Margins and Adjusted Net Income" and dated April 30, 2026.
6. Refer to Agnico Eagle Mines Limited's press release titled "Agnico Eagle Reports Second Quarter 2026 Results – Record Quarterly Free Cash Flow Reflects Solid Operational Performance; Record Quarterly Shareholder Returns" and dated July 29, 2026.
7. Refer to Agnico Eagle Mines Limitied's press release titled "Agnico Eagle Reports Third Quarter 2026 Results – Strong Free Cash Flow Generation Driven by Solid Operational Performance; On Track to Achieve 2026 Production and Cost Guidance" and dated October 28, 2026.
8. Refer to Agnico Eagle Mines Limited's corporate presentation titled "TD Securities Mining Conference January 25-26, 2023" ("Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 to 2.75 g/t"). https://s205.q4cdn.com/243646470/files/doc_presentation/2023/jan2523.pdf
9. Sourced from Operator.
10. Refer to Cabral Gold Inc.'s press release titled "Cabral Gold Announces First Gold Pour at Phase 1 Mine, Cuiú Cuiú Gold District, Brazil" and dated September 10, 2026.
11. Refer to OR Royalties' MD&A for the three and nine months ended September 30, 2026 and published November 11, 2026.
12. 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 presented 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. Refer to the Non-IFRS Financial Performance Measures section of OR Royalties' MD&A for the three and nine months ended September 30, 2026 for further information and for a quantitative reconciliation of each non-IFRS financial performance measure to the most directly comparable IFRS financial measure.
13. "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 presented by other issuers. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of OR Royalties' MD&A for the three and nine months ended September 30, 2026 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.
14. 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 September 30, 2026.
15. Including the $350.0 million accordion, which is uncommitted and subject to acceptance by the lenders.
16. Broker research, as at market close on November 9, 2026. Net asset value ("NAV") per share is a non-IFRS measure which has no standard definition under IFRS and may not be comparable to similar measures presented by other issuers. For share of NAV in production estimates, refer to "Gold Monthly Statistics – November 2026" published by Scotiabank GBM Gold & Precious Minerals Research on November 2, 2026.