Resource Company Report: OR Royalties Inc.

Report Date	August 17, 2026	**Company Type**	Senior Precious Metals Royalty & Streaming Company
Company Name	OR Royalties Inc. (formerly Osisko Gold Royalties Ltd.)	**Stock Symbol**	OR (TSX / NYSE)
Portfolio Focus	Gold-focused royalties and streams on producing and development assets (Canada, Americas, elsewhere)	**Market Cap (approx.)**	~US$6.0 – 6.5 billion / CAD$8 – 9 billion
2026 GEO Guidance	80,000 – 90,000 GEOs at ~97% cash margin	**Q2 2026 GEOs / Revenue**	20,757 GEOs; revenue $97.8M (+62% YoY)
2030 GEO Outlook	120,000 – 135,000 GEOs	**Dividend**	Quarterly $0.065/share (increased); progressive policy
Stage	Cash-flowing senior royalty company with organic growth to 2030 from existing portfolio	**CEO**	Jason Attew

1. Company Overview & Investment Thesis

OR Royalties Inc. (TSX/NYSE: OR), formerly Osisko Gold Royalties Ltd., is a senior precious-metals royalty and streaming company with a diversified portfolio of royalties and streams, predominantly gold-focused, on producing and development-stage assets primarily in the Americas. In the second quarter of 2026 the company earned 20,757 gold-equivalent ounces (GEOs), generated revenue of US$97.8 million (up 62% year-over-year), converted 96.8% of revenue to cash margin, and produced operating cash flow of US$83.2 million (up 62%). Net earnings were US$61.4 million. First-half GEOs of 43,497 keep the company on track for full-year 2026 guidance of 80,000–90,000 GEOs at an average cash margin of approximately 97%. The five-year outlook targets 120,000–135,000 GEOs by 2030 from the existing portfolio. The quarterly dividend has been increased to US$0.065 per share. Recent portfolio additions include the Spring Valley royalty (Nevada), the San Gabriel royalty (Peru) and other interests acquired from Gold Fields, as well as subsequent transactions. Market capitalization is approximately US$6.0–6.5 billion. CEO is Jason Attew.

Investment Thesis: OR offers leveraged exposure to gold (and other metals) through a high-margin royalty and streaming model with peer-leading cash conversion (~97%), a progressive dividend, and a clear organic growth path to 120,000–135,000 GEOs by 2030 from assets already in the portfolio. The business model provides insulation from operating-cost inflation and capital intensity. Key risks include gold-price cyclicality, operator production and sequencing risk (including temporary impacts at Canadian Malartic), concentration in a limited number of large assets, and the multi-year timeline for development-stage royalties to contribute material GEOs. Relative to junior royalty companies or pure explorers, OR ranks at the low end of the risk spectrum as a senior, cash-flowing royalty platform; residual commodity and operator risks remain.

2. Mining and Development Projects

OR does not operate mines. Its value is derived from a diversified portfolio of royalties and streams on producing mines and development projects, anchored by interests in major Canadian and Americas assets.

2.1 Core Producing Royalties & Streams

Location / Ownership	Portfolio of royalties and streams on producing assets including Canadian Malartic Complex, Éléonore, Island Gold District, Seabee, Mantos Blancos, Namdini, San Gabriel (newly contributing) and others across Canada, the Americas and elsewhere
Metals / Interest	Gold (primary) with silver, copper and other by-product contributions converted to GEOs
Status	Producing. Q2 2026: 20,757 GEOs. H1: 43,497 GEOs (on track for 80–90 koz guidance). Cash margin 96.8%. Contributions from core Canadian assets and newer interests (including Namdini ramp-up and San Gabriel). Temporary impact at Canadian Malartic (Barnat pit rock-mass movement) expected to defer ~3,500 GEOs in 2026 and up to 7,500 GEOs in each of 2027 and 2028
Key Metrics / Work	High cash-margin model (~97%) provides strong operating leverage to metal prices. Recent acquisitions (Spring Valley, San Gabriel and Gold Fields portfolio) expand the producing and near-term base. Dividend increased to $0.065/share quarterly
Notes	Core cash-flow engine supporting the progressive dividend and providing capital for selective acquisitions and share repurchases
Outlook / Catalysts	Delivery of 2026 GEO guidance; resolution of temporary Malartic sequencing impacts; continued contributions from newer assets

2.2 Development Pipeline & Long-term Growth

Location / Ownership	Development-stage and longer-dated royalties including interests linked to Windfall (Gold Fields), Hermosa/Taylor (South32), Cariboo-related and other projects, plus the newly acquired Spring Valley (Nevada) and additional pipeline assets
Metals / Interest	Gold and other metals – royalties providing multi-year GEO growth
Status	Development / pre-production. 2030 outlook of 120,000–135,000 GEOs assumes commencement of production at key development assets already in the portfolio (including Windfall, Hermosa/Taylor and others). Growth is described as fully funded from the existing portfolio
Key Metrics / Work	Organic growth of approximately 50% in GEOs by 2030 from assets already held underpins the long-term investment case. Recent M&A (Spring Valley, San Gabriel, Murray Brook stream, etc.) adds both near-term and longer-dated GEOs
Notes	Primary source of the multi-year GEO growth trajectory that differentiates OR among senior royalty peers
Outlook / Catalysts	Operator advancement of Windfall, Hermosa/Taylor and other development assets; continued selective royalty and stream acquisitions

The producing portfolio currently generates the high-margin cash flow and supports the dividend. The development pipeline underpins the path to 120,000–135,000 GEOs by 2030 from assets already in the portfolio.

3. Exploration & Development Activity

Near-term priorities are delivery of the 2026 GEO guidance (80,000–90,000), management of temporary production impacts at Canadian Malartic, integration of recent acquisitions (Spring Valley, San Gabriel and others), continued share repurchases under the NCIB, and monitoring of operator progress on key development assets that support the 2030 outlook. Success metrics are on-guidance GEOs, maintenance of ~97% cash margins, dividend progression, and advancement of the development pipeline toward production.

4. Management and Board of Directors

Management

Name	Title	Notes	Experience / Focus
Jason Attew	President & CEO	Leadership	Overall strategy, portfolio construction, capital allocation and growth
Technical / evaluation team	Project evaluation & technical services	Technical	Royalty evaluation, asset monitoring and development pipeline oversight
Corporate team	Finance & administration	Support	Treasury, dividends, share repurchases and reporting

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of royalty portfolio strategy, capital allocation, M&A and risk
Independent directors	Oversight	Mining, finance and capital-markets experience

5. Financial Information

OR is a high-margin, cash-flowing senior royalty company. Second-quarter 2026 revenue was US$97.8 million (up 62% YoY) with a 96.8% cash margin and operating cash flow of US$83.2 million (up 62%). Net earnings were US$61.4 million. The company is on track for 2026 guidance of 80,000–90,000 GEOs. The quarterly dividend has been increased to US$0.065 per share. Share repurchases continue under the Normal Course Issuer Bid. Market capitalization is approximately US$6.0–6.5 billion. Exact current cash, debt and liquidity metrics should be confirmed from the latest financial statements. Capital allocation prioritizes the progressive dividend, selective high-quality acquisitions, and share repurchases while maintaining a strong balance sheet.

Project / Corporate Summary

Line Item	Amount / Notes
Market capitalization (approx.)	~US$6.0 – 6.5 billion
2026 GEO Guidance	80,000 – 90,000 GEOs (~97% cash margin)
Q2 2026 GEOs / Revenue	20,757 GEOs / $97.8M (+62% YoY)

Q2 Cash Margin / Operating CF	96.8% / $83.2M (+62% YoY)
2030 GEO Outlook	120,000 – 135,000 GEOs
Quarterly Dividend	$0.065 per share (increased)

Corporate Summary

Item	Value / Notes
Primary listings	TSX / NYSE (OR)
CEO	Jason Attew
Strategy	Grow GEOs from existing portfolio; selective high-quality acquisitions; progressive dividend and share repurchases

6. Company Valuation

At a market capitalization of approximately US$6.0–6.5 billion, OR trades as a senior precious-metals royalty and streaming company. Valuation is supported by the high-margin cash-flow stream (~97% cash margin), the 2026 guidance of 80,000–90,000 GEOs, the path to 120,000–135,000 GEOs by 2030 from the existing portfolio, a progressive dividend, and a disciplined acquisition strategy. Relative valuation should consider peer senior royalty companies (Franco-Nevada, Royal Gold, Wheaton, etc.) and the prevailing gold price environment.

Discounted NPV discussion: A practical framework values the expected cash flows from the producing royalty and stream portfolio at risk-adjusted discount rates reflecting the high cash margins and operator diversity, then adds risk-adjusted values for the development pipeline that underpins the 2030 GEO outlook, and adjusts for net cash/debt and corporate costs. Key sensitivities are the gold price, operator production and sequencing (including temporary Malartic impacts), the pace at which development assets reach production, and the company's ability to deploy capital into accretive acquisitions. Delivery of 2026 guidance and continued progress toward the 2030 target are the primary near-term valuation supports.

Merger & Acquisition Activity

OR continues to grow its portfolio through selective, high-quality acquisitions. Recent transactions include the Spring Valley royalty (via Terraco), a portfolio of royalties from Gold Fields anchored by San Gabriel, deferred payment obligations from Galiano, the Murray Brook stream, and an extension of royalties with Hot Chili. The company emphasizes value and security over volume. No formal public takeover offer for OR has been announced. As a senior, cash-flowing royalty platform with a clear growth trajectory, the company itself is more likely to remain an independent consolidator, while continuing to evaluate accretive opportunities.

7. Risks

- Gold (and other metal) price cyclicality.
- Operator production, sequencing and cost performance risk across the royalty portfolio (including temporary impacts at Canadian Malartic).
- Concentration risk in a limited number of large contributing assets.
- Development timing risk on pipeline royalties that underpin the 2030 GEO outlook.
- Jurisdictional and political risk across Canada, the Americas and other regions.
- Acquisition integration and capital-allocation risk.
- Counterparty risk with mine operators.
- General royalty/streaming model risks (including contractual interpretation).

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other junior and intermediate mining companies, OR Royalties is ranked **2**. The ranking reflects low-to-moderate relative risk: a senior precious-metals royalty and streaming company with high cash margins (~97%), 2026 guidance of 80,000–90,000 GEOs, a clear path to 120,000–135,000 GEOs by 2030 from the existing portfolio, a progressive dividend, and a disciplined acquisition strategy, offset by residual gold-price sensitivity, operator-dependency risk, and concentration in a limited number of large assets. Positive factors include the peer-leading cash conversion of the royalty model, the scale and quality of the portfolio, recent accretive acquisitions, and a strong balance sheet that supports both the dividend and growth. Offsetting factors are the temporary GEO deferral at Canadian Malartic and the multi-year timeline for full realization of the development pipeline. Relative to junior explorers, developers or smaller royalty companies, OR ranks substantially lower risk; relative to the very largest and most diversified senior royalty peers, it ranks modestly higher risk. The net result is a risk ranking of 2.

Sources: Company Q2 2026 results, 2026 GEO guidance and 2030 outlook, acquisition announcements, dividend declarations, and market data as of mid-August 2026.