OR ROYALTIES PROVIDES ASSET UPDATE FOLLOWING AGNICO EAGLE CAPITAL MARKETS DAY: CANADIAN MALARTIC PATHWAY TO ONE MILLION OUNCES OF ANNUAL GOLD PRODUCTION BY 2033; UPPER BEAVER AND HAMMOND REEF ADVANCING TOWARD FIRST PRODUCTION IN 2030 AND 2032

Montréal, November 19, 2026 – OR Royalties Inc. ("**OR Royalties,**" or the "**Company**") (OR: TSX & NYSE) **-** **https://www.commodity-tv.com/ondemand/companies/profil/or-royalties-inc/** **-** is pleased to provide select asset updates following Agnico Eagle Mines Limited's ("**Agnico Eagle**") Capital Markets Day held on November 18, 2026. Amounts presented are in United States dollars, except where otherwise noted.

For additional details on select royalties, please refer to OR Royalties' 2026 Asset Handbook (link)

Summary Highlights

- **Canadian Malartic – pathway to ~1.0 Moz per year reaffirmed.** Agnico Eagle outlined a pathway to approximately 1.0 million ounces ("Moz") of annual gold ("Au") production by 2033 at the Canadian Malartic Complex, comprising approximately 550 thousand ounces ("koz") Au per year from Odyssey's first shaft and ramp (2029), approximately 200-250koz Au from a potential second shaft, approximately 120-150koz Au from the Marban satellite open pit and approximately 80-100koz Au from the Wasamac satellite underground mine (each expected to start in 2033). The Canadian Malartic mill has a processing capacity of approximately 60,000 tonnes per day ("tpd");
- **Odyssey Shaft #1 at 73% completion; first shaft production in June 2027.** Agnico Eagle reports the project is on schedule to deliver the vision of its June 2023 updated preliminary economic assessment. Mining at the Barnat open pit safely restarted on schedule at the end of September 2026 following completion of remediation work;
- **Odyssey Shaft #2 defined.** Conceptual design of 6.7 metres ("m") in diameter and 1,740m in depth with potential ore capacity of 8,000-10,000tpd; technical studies to be completed in the second half of 2027; permit amendment expected in 2028; potential first production in 2033;
- **Upper Beaver; First production in the first half of 2030.** Expected annual production of approximately 210koz Au and 3,600 tonnes of copper at 5,000tpd, scalable to 8,000tpd; updated technical evaluation expected in the second quarter of 2027; permits expected in early 2028;
- **Hammond Reef; Simple open-pit project with first production targeted for 2032.** Preliminary parameters contemplate 250-300koz Au per year over a 13-year mine life from 3.3 Moz Au of Mineral Reserves (123.5 million tonnes ("Mt") grading 0.84 grams per tonne ("g/t") Au); updated technical evaluation in the second quarter of 2027; potential remaining permits and project approval in 2029; and,
- **A dense upcoming catalyst calendar.** Updated technical evaluations for Upper Beaver and Hammond Reef in the second quarter of 2027, followed by completion of the Odyssey Shaft #2, Marban and Wasamac studies in the second half of 2027, are all expected to provide further definition on key assets within OR Royalties' portfolio.

Jason Attew, President & CEO of OR Royalties, commented: *"Agnico Eagle has done exactly what it said it would at Canadian Malartic: Shaft #1 is 73% complete, Barnat is back in production on schedule, and the path to roughly one million ounces a year by 2033 is now laid out shaft-by-shaft,*

and deposit-by-deposit. What matters most for our shareholders is the timing. Our existing portfolio already supports approximately 50% growth in attributable production to 2030. Odyssey's second shaft, Marban in 2033, with Upper Beaver and Hammond Reef ramping through 2030 to 2032, extend our GEO[1] growth well into the next decade, and the updated technical evaluations due in 2027 should also provide a crystal-clear roadmap of this expected growth for OR Royalties and its stakeholders."

Canadian Malartic Complex: Pathway to ~1.0Moz of Annual Gold Production by 2033

OR Royalties' interests. OR Royalties holds a 5.0% net smelter return ("NSR") royalty on the Barnat pit and the low-grade stockpiles, a 5.0% NSR royalty on the East Gouldie and Odyssey South deposits and the western half of East Malartic, and a 3.0% NSR royalty on Odyssey North and the eastern half of East Malartic. Based on Agnico Eagle's most recent published mine plan (2023), OR Royalties estimates a blended life-of-mine underground NSR royalty rate of approximately 4.61%.

At Marban, OR Royalties owns a 0.5% royalty over the Marban pit. OR Royalties also holds a C$0.40 per tonne royalty on any ore sourced from outside the royalty boundaries and processed through the Canadian Malartic mill, which would apply to any ore processed from Marban and Wasamac.

Canadian Malartic Complex; Barnat Pit and Shaft #1. The Canadian Malartic Complex ("Canadian Malartic") is the second largest producing gold mine in Canada, with approximately 9.0Moz of gold in Proven and Probable Mineral Reserves as at December 31, 2025 (169.9Mt grading 1.66 g/t Au), and is soon transitioning to become the largest underground mine in Canada. Open pit mining at Barnat and processing of stockpiles are expected to continue until 2029, after which the complex transitions to underground production from Odyssey. Agnico Eagle reports that remediation work at the Barnat pit was completed and mining safely restarted at the end of September 2026, on schedule.

Underground production at Odyssey is currently via ramp, with the first four stopes at East Gouldie extracted year-to-date in 2026. Shaft #1 (1,586m deep) is 73% complete, with first production through the shaft expected in June 2027, the first loading station in H2 2027 and a second loading station in 2029. Agnico Eagle characterizes the project as on schedule to deliver the vision of its June 2023 updated preliminary economic assessment.

Pathway to 1 Moz Annual Production	Anticipated Production Ramp-Up Year	Anticipated Annual Gold Production[1] (koz)	Anticipated Mill Throughput (tpd)
Odyssey first shaft and ramp	2029	~550	19,000
Potential second shaft	2033	~200-250	8,000 – 10,000
Marban	2033	~120-150	15,000 – 20,000
Wasamac	2033	~80-100	3,200

Figure 1. Canadian Malartic – Pathway to ~1 Moz of Annual Gold Production (Source: Agnico Eagle)

Odyssey Shaft #2. Agnico Eagle is advancing a potential second production shaft at Odyssey, with a conceptual design of 6.7m in diameter and 1,740m in depth and potential ore capacity of 8,000-10,000tpd. Technical studies are ongoing and expected to be completed in the second half of 2027 ("H2 2027"), with a permit amendment (decree modification and certificate of authorization) expected in 2028. This is all to be potentially followed by shaft sinking and underground development toward first targeted production in 2033. Technical studies on Shaft #2, along with a new Canadian Malartic life-of-mine plan, are ongoing and expected to be completed in H2 2027.

[1] Gold-Equivalent Ounces ("GEOs") include OR Royalties' attributable share of production from its assets after applicable recovery and payability factors. GEOs are estimated on a gross basis for NSR royalties and, in the case of stream ounces, before the payment of the per ounce contractual price paid by the Company. Where the Company receives gold and silver bullion in-kind as payment for its royalties, GEOs are recognized at the time of receipt of such bullion. Silver, copper, and other commodities, as well as cash royalties, are converted to GEOs by dividing associated revenue, which includes settlement adjustments, by the relevant gold price during the designated period.

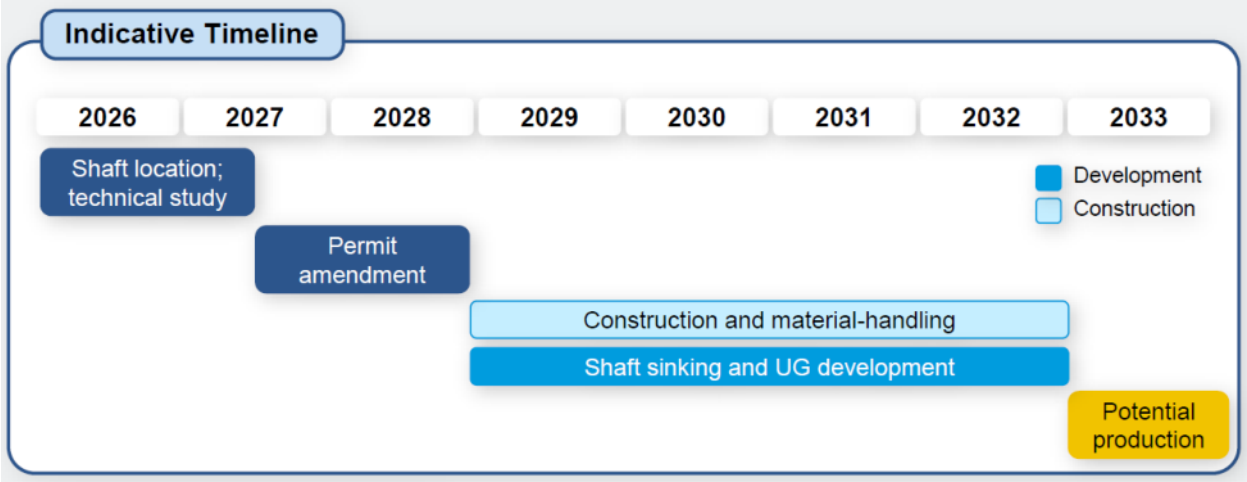


Figure 2. Shaft #2 Indicative Timeline; Potential First Production in 2033 (Source: Agnico Eagle)

Marban. Marban is a potential satellite open pit operation approximately 12 kilometres ("km") from the Canadian Malartic mill, contemplated at 15,000-20,000tpd with anticipated annual gold production of approximately 120-150koz. Ore would be transported to the Canadian Malartic mill via a new production road, including the future construction of bridges above the highway and railroad. Marban hosts 1.6 Moz Au of Probable Mineral Reserves (51.6Mt grading 0.95 g/t Au) as at December 31, 2025. Technical studies are expected to be completed in H2 2027, receipt of federal and provincial permits is expected in 2031 and first production could occur as early as 2033.



Figure 3. Marban Indicative Timeline; Potential First Production in 2033 (Source: Agnico Eagle)

Upper Beaver: Production Ramp-Up in H1 2030 & Potential Mill Expansion to 8,000tpd

OR Royalties' interests. OR Royalties owns a 2.0% NSR royalty on Upper Beaver. OR Royalties owns a 2.0% NSR royalty that covers most of Agnico's Kirkland Lake regional properties, including AK, Upper Canada and Anoki-McBean.

Upper Beaver. Upper Beaver is an underground gold-copper project in Agnico Eagle's Kirkland Lake camp with expected annual production of approximately 210koz Au, along with approximately 3,600 tonnes of copper ("Cu"), beginning in 2030. The planned processing rate is 5,000tpd, and Agnico Eagle is now evaluating a scale-up of the mill to 8,000tpd. Agnico Eagle is advancing an exploration ramp and an exploration shaft, with the shaft to reach 760m and a potential extension to 1,220m. Milestones include access to the 160 level for a bulk sample in the first half of 2027, an updated technical evaluation in the second quarter of 2027 ("Q2 2027"), receipt of permits in early 2028 and underground production ramp-up in the first half of 2030, subject to receipt of all key permits.

Anoki McBean & Upper Canada. Agnico Eagle is developing a full-potential model focused on the Upper Canada and Anoki-McBean satellite deposits, which it envisions as potential satellite mines leveraging expanded mill capacity at Upper Beaver. As at December 31, 2025, Anoki-McBean hosts 0.3Moz Au of Indicated Mineral Resources (3.9Mt grading 2.77 g/t Au) and 0.1Moz Au of Inferred Mineral Resources (0.9Mt grading 3.84 g/t Au), and Upper Canada hosts 0.8Moz Au of Indicated Mineral Resources (11.0Mt grading 2.3 g/t Au) and 2.2Moz Au of Inferred Mineral Resources (24.1Mt grading 2.85 g/t Au). Technical and economic evaluations of both deposits are ongoing, and Agnico Eagle is also currently developing a first-pass "full-potential" model of these satellite operations.

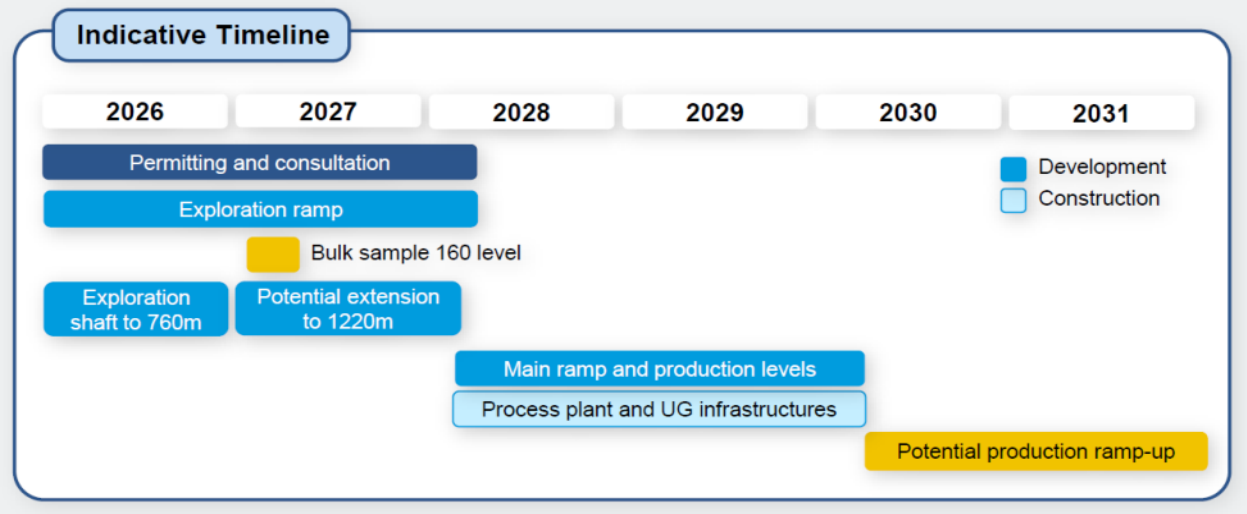


Figure 4. Upper Beaver Indicative Timeline; Potential First Production in H1 2030 (Source: Agnico Eagle)

Hammond Reef: Open-Pit Project in Ontario with Potential First Production in 2032

OR Royalties' interest. OR Royalties owns a 2.0% NSR royalty on Hammond Reef.

Hammond Reef. Hammond Reef is located in northwestern Ontario near Atikokan and is a high-tonnage, low-grade gold deposit with potential for development as a two-pit operation with conventional milling and a low strip ratio of approximately 1.3:1. Preliminary project parameters contemplate a mining rate of approximately 100,000tpd, a processing rate of 33,500tpd, annual gold production of 250-300koz and a 13-year mine life. The project hosts 3.3Moz Au of Probable Mineral Reserves (123.5Mt grading 0.84 g/t Au) and 2.3Moz Au of Measured and Indicated Mineral Resources (133.4Mt grading 0.54 g/t Au). A 19km, 230 kilovolt transmission line and a 38km all-weather access road upgrade are required for project development.

Agnico Eagle is advancing optimization studies and final permits required for construction and operation. An updated technical evaluation is expected in Q2 2027, with potential receipt of permits and project approval in 2029 and potential production ramp-up in 2032.

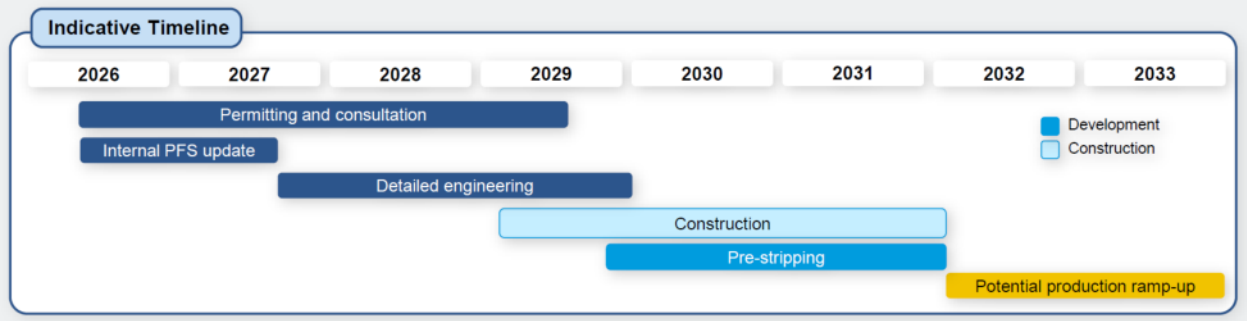


Figure 5. Hammond Reef Indicative Timeline; Potential First Production in 2032 (Source: Agnico Eagle)

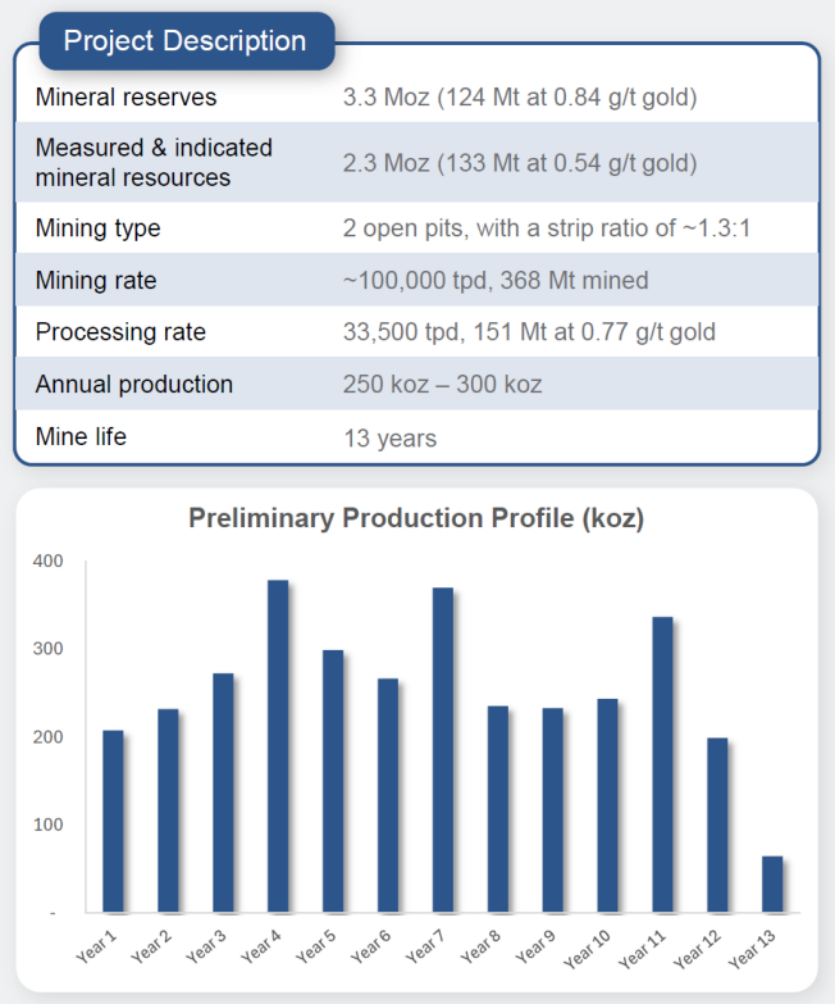


Figure 6. Hammond Reef Indicative Project Parameters and Preliminary Production Profile (Source: Agnico Eagle)

Sources for Technical Information:

Canadian Malartic Complex

- Operator website: https://www.agnicoeagle.com/English/operations-and-projects/global-operations-and-development-projects/canadian-malartic-complex/default.aspx (Asset profile)
- Operator website: https://malartic.agnicoeagle.com/en/ (Asset profile)
- Agnico Eagle Corporate Presentation "Capital Markets Day" (2026-11-18) https://s205.q4cdn.com/243646470/files/doc_presentation/2026/2026-Capital-Markets-Day-FINAL.pdf

Upper Beaver

- Operator website: https://www.agnicoeagle.com/English/operations-and-projects/exploration-projects/upper-beaver/default.aspx (Asset profile)
- Operator website: https://upperbeaver.agnicoeagle.com/ (Asset profile)
- Agnico Eagle Corporate Presentation "Capital Markets Day" (2026-11-18) https://s205.q4cdn.com/243646470/files/doc_presentation/2026/2026-Capital-Markets-Day-FINAL.pdf

Hammond Reef

- Operator website: https://www.agnicoeagle.com/English/operations-and-projects/exploration-projects/hammond-reef/default.aspx (Asset profile)
- Agnico Eagle Corporate Presentation "Capital Markets Day" (2026-11-18) https://s205.q4cdn.com/243646470/files/doc_presentation/2026/2026-Capital-Markets-Day-FINAL.pdf

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Guy Desharnais, Ph.D., P.Geo., Vice President, Project Evaluation at OR Royalties Inc., who is a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

About OR Royalties Inc.

OR Royalties is a precious metals royalty and streaming company focused on Tier-1 mining jurisdictions defined as Canada, the United States, and Australia. OR Royalties commenced activities in June 2014 with a single producing asset, and today holds a portfolio of over 200 royalties, streams and similar interests. OR Royalties' portfolio is anchored by its cornerstone asset, the 3-5% net smelter return royalty on Agnico Eagle Mines Ltd.'s Canadian Malartic Complex, one of the world's largest gold mines.

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Forward-Looking Statements

Certain statements contained in this press release 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, that exploration, development, Mineral Reserves and Mineral Resources and growth catalysts announced by Agnico Eagle, the operator of the properties named in this press release and in which the Company holds an interest, will be achieved as planned and in a timely manner, that additional material updates on Canadian Malartic, Marban, Wasamac, Upper Beaver and Hammond Reef will be provided by the respective operators in a timely manner and that such catalysts and updates will continue to positively impact OR Royalties. Forward-looking statements are statements that are not historical facts and 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 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 (collectively an "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 Mineral Resource Estimates or production forecasts by operators, (d) differences in conversion rate from Mineral Resources to Mineral Reserves and ability to replace Mineral 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 exploration, 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) a trade war or new tariff barriers, (c) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (d) 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 an Interest are located or through which they are held, (e) continued availability of capital and financing and general economic, market or business conditions, (f) responses of relevant governments to infectious disease outbreaks and the effectiveness of such response and the potential impact of such outbreaks on OR Royalties' business, operations and financial condition, and (g) geopolitical instability; (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' PFIC status. The forward-looking statements contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in OR Royalties' ongoing income and assets relating to determination of its PFIC status, and 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 an 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 risks 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 in such forward-looking statements and such forward-looking statements included in this press release are not a guarantee of future performance and should not be unduly relied upon. In this press release, 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 press release. 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.