



August 12, 2025

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities Service Newfoundland and Labrador
Financial and Consumer Services Division (Prince Edward Island)
Office of the Superintendent of Securities (Northwest Territories)
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities Nunavut

We refer to the short form base shelf prospectus of OR Royalties Inc. (formerly Osisko Gold Royalties Ltd) (the Company) dated August 12, 2025 (the Prospectus) relating to the sale and issue from time to time of common shares, debt securities, warrants, subscription receipts and units that are described in the Prospectus.

We consent to being named in and to the use, through incorporation by reference, in the above-mentioned Prospectus of our report dated February 19, 2025 to the Board of Directors and Shareholders of the Company on the following consolidated financial statements:

- consolidated balance sheets as at December 31, 2024 and 2023;
- consolidated statements of income (loss), comprehensive loss, changes in equity and cash flows for the years then ended;
- the related notes to the consolidated financial statements; and
- the effectiveness of internal control over financial reporting as at December 31, 2024.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that is derived from the consolidated financial statements on which we have reported, or that are within our knowledge as a result of our audit of such consolidated financial statements.

PricewaterhouseCoopers LLP
1250 René-Levesque Boulevard West, Suite 2500, Montréal, Québec, Canada H3B 4Y1
T.: +1 514 205 5000, F.: +1 514 876 1502, Fax to mail: ca_montreal_main_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook — Assurance.

/s/PricewaterhouseCoopers LLP