

PRIVACY NOTICE

EFFECTIVE SEPTEMBER 23, 2026

OR Royalties Inc. (“OR Royalties” or the “Corporation”) understands and respects the importance of the Personal Information that it collects to manage its business. The Corporation has developed the present privacy notice (the “Notice”) to explain how it collects, uses, and discloses (“Process” or “Processes”) information about identifiable individuals (“Personal Information”) such as you when you visit OR Royalties’ website at <https://orroyalties.com>. This Notice also describes your Personal Information protection rights and how to exercise them.

OR Royalties is subject to the Act respecting the protection of personal information in the private sector (Québec) (the “Act”). Some provisions of this Notice may exceed the requirements of the Act. In such circumstances, the Corporation retains full discretion as to the application of those provisions.

1 NOTICE REQUIREMENTS

1.1 Accountability: Who is Responsible for my Personal Information?

OR Royalties is responsible for the Personal Information it Processes. The Corporation has appointed two individuals to serve as Chief Privacy Officer (“CPO”) to oversee its compliance with applicable Personal Information protection legislation.

OR ROYALTIES INC. CONTACT DETAILS	CONTACT DETAILS OF OR ROYALTIES’ CPO
1100 Avenue des Canadiens-de-Montréal, Suite 300 Montréal, Québec Canada H3B 2S2 514 940-0670	Messrs. Andre Le Bel or Frédéric Ruel 1100 Avenue des Canadiens-de-Montréal, Suite 300 Montréal, Québec Canada H3B 2S2 rprp@ORroyalties.com

1.2 What Personal Information does OR Royalties Processes, how and why?

OR Royalties Processes your Personal Information to manage its business. The table below describes the Personal Information types that the Corporation Processes, how it collects it, and why.

PERSONAL INFORMATION TYPE	METHOD OF COLLECTION	REASON FOR PROCESSING
Email address.	Collected directly from you when you send to OR Royalties an inquiry or when you correspond with the Corporation by phone, email or other electronic means, or in writing, or when you provide other information directly to OR Royalties, including in conversation with its employees.	Respond to your request.
Professional résumé.	Collected directly from you when you submit your résumé.	Assess your qualifications for employment by OR Royalties.
Internet connection details such as your IP address, the time and date at which you visited and the amount of time you spent on OR Royalties' website	Collected directly from you when you browse, complete a form (including information reporting a problem with the website) or make an enquiry or otherwise interact on its website or other online platforms you are willingly providing information which could be included in the collection of Personal Information.	Continuously improve OR Royalties' website and content.
As otherwise permitted or required by the Act.	Directly from you or from another source as permitted or required by the Act.	As required to comply with any legal duties or to take legal action including: (i) to protect OR Royalties' rights and safety as well as that of any third parties; (ii) to comply with any legal requirements or court orders; (iii) to prosecute and defend a court, arbitration, or similar proceeding; and (iv) to communicate this information to any advisors who assists OR Royalties' in complying with legal, accounting, or security requirements.

Please note however that if you provide Personal Information to OR Royalties about anyone other than yourself, whether they are your employees, counterparties, your advisers, or your suppliers, you must ensure that they understand how their information will be used, and that they have given their consent for you to disclose it to OR Royalties and for you to allow the Corporation, and its outsourced service providers, to use it.

OR Royalties will only provide you with investor relation related information after you have, where legally required to do so, opted to receive those communications and having provided the opportunity for you to opt out at any time.

OR Royalties will not use your Personal Information for (i) taking any automated decisions affecting or creating profiles other than as described above or (ii) a purpose other than for which it was collected except with your consent unless: (a) legal, medical or security reasons make it impossible to obtain consent; or (b) OR Royalties is permitted or required to do so by applicable laws.

1.3 What happens if I don't provide my Personal Information?

Where OR Royalties needs to collect Personal Information by law or in order to Process your instructions and you fail to provide that Personal Information when requested, the Corporation may not be able to carry out your instructions. In this case, OR Royalties may have to cancel its engagement, which will be communicated to you in a timely manner.

1.4 How much Personal Information does OR Royalties Require?

OR Royalties limits the Personal Information it Processes to what is necessary for managing its business.

1.5 How is your Personal Information Processed when using OR Royalties' Website?

1.5.1 INFORMATION COLLECTED FROM YOUR USE OF OR ROYALTIES' WEBSITE

To ensure OR Royalties' website is optimized for ease of use, and/or for future communications, the Corporation or its service provider(s) may use cookies to collect standard internet information about how and when you use the website. This information may include but is not limited to your IP address and location data, weblogs, time, date, language preferences, browser used, referring web addresses, other communication data, searches conducted and pages visited.

OR Royalties' investor relations email may contain a single, campaign-unique "web beacon pixel" that allows the Corporation to determine whether an email has been opened and combined with other technologies, to verify whether links within the email have been clicked. OR Royalties may use this information for purposes including determining which of its email are of greater interest to you and to query whether users who do not open OR Royalties' email wish to continue receiving them. The pixel will be deleted when you delete the email. If you do not wish the pixel to be downloaded to your device, through email you can opt not to download images from OR Royalties.

You may also choose not to click on the links contained in the investor relation communications that OR Royalties sends you. This information may be linked to your personal identity.

1.5.2 SOCIAL MEDIA WIDGETS

OR Royalties' website may include widgets, such as a "Share This" button or interactive mini-programs that run on the website. These features may collect your IP address and information about the pages you visit on OR Royalties' website, and may set a cookie to enable the feature to function properly. Social media features and widgets may be hosted by a third party or directly on OR Royalties' website. Your interactions with these features are governed by the privacy policy of the company providing the service.

1.5.3 EXTERNAL LINKS ON OR ROYALTIES' WEBSITE

OR Royalties' website includes links to other websites whose privacy practices may differ from ours. If you submit Personal Information to any of those websites, your information will be governed by the Personal Information protection policies of those websites. The Corporation does not accept any responsibility or liability with respect to third-party sites. Please review the privacy policies published on any third-party sites that you may access through OR Royalties' website before submitting Personal Information to them.

1.6 Does OR Royalties share your Personal Information?

OR Royalties shares your Personal Information only in the following circumstances and with the following recipients:

- ✦ with service providers engaged by the Corporation, whether within or outside OR Royalties and whether domestically or abroad, (e.g. shared service centres), to Process Personal Information on OR Royalties' behalf and solely in accordance with OR Royalties' instructions, for any of the purposes listed above;
- ✦ with courts, law enforcement authorities, regulators, government officials or attorneys or other parties where it is reasonably necessary for the establishment, exercise or defense of a legal or equitable claim; and
- ✦ if the Corporation engages in a commercial or business transaction, as defined by applicable privacy legislation, in which case OR Royalties may disclose your Personal Information to the prospective seller or buyer of such business or assets, or to any person to whom the Corporation assigns or novates any of its rights and obligations.

Please note that OR Royalties, its third-party service providers and other third parties to whom the Corporation discloses information under the Notice may perform activities outside of Canada.

Any Personal Information that is Processed in countries outside of Canada may be subject to the laws of those countries (e.g. where a third party service provider operates internationally). As a result, Personal Information may be disclosed in response to valid demands or requests from government authorities, courts, or law enforcement officials in countries outside Canada.

You may seek additional information regarding the Processing of your Personal Information outside Canada by contacting OR Royalties' CPO using the contact details set out in Subsection 1.1.2 above.

1.7 How long does OR Royalties retain your Personal Information?

OR Royalties will not retain Personal Information longer than is necessary to fulfil the purpose for which it was collected including for the purposes of satisfying any legal, accounting, or reporting requirements and, where required for the Corporation to assert or defend against legal claims, until the end of the relevant retention period or until the claims in question have been settled. As this purpose varies depending on the Personal Information involved, the Corporation invites you to contact OR Royalties' CPO for any inquiries pertaining specifically to you.

Upon expiry of the applicable retention period OR Royalties will securely destroy your Personal Information in accordance with applicable laws and regulations and with its Document Retention Policy.

1.8 How does OR Royalties ensure your Personal Information is accurate?

OR Royalties uses reasonable efforts to ensure that your Personal Information is kept as accurate, complete, and up to date as possible. The Corporation does not routinely update your Personal Information, unless such an update is necessary. To help the Corporation ensure that your Personal Information is accurate and up to date, you must inform OR Royalties, without delay, of any change in the information you provide to it.

1.9 How does OR Royalties Safeguard your Personal Information?

OR Royalties is committed to protecting the confidentiality, integrity, and availability of your Personal Information. The Corporation employs security safeguards that are customary by public companies in the mining sector and appropriate to the sensitivity of the information, including physical, organizational, and technological measures. Examples of such measures include restricted access to offices, training of personnel, limiting access to information on a "need-to-know" basis, using passwords and well-defined internal policies and practices.

Unfortunately, the transmission of information via the internet is not completely secure. Although OR Royalties uses reasonable efforts to protect your Personal Information, it cannot guarantee the security of data transmitted to its website. Any transmission you provide is at your own risk. Once OR Royalties has received your information, it will apply its security practices to try to prevent unauthorized access, use and/or disclosure.

OR Royalties may store and Process your Personal Information at its Montréal office. The Corporation uses contractual and other means to provide a comparable level of protection while information is being stored, handled, and Processed using any third party service providers.

1.10 Whom to contact with Questions

OR Royalties is committed to being transparent about its policies and invites you to contact the CPO with any question you may have on the foregoing or to visit its website.

1.11 What are your rights?

You have various rights with respect to OR Royalties' use of your Personal Information:

Access: You have the right to request whether OR Royalties holds Personal Information on you and to request a copy of such information by contacting the Corporation using the contact details set out in Subsection 1.1.2. There are exceptions to this right, so that access may be denied if, for example, making the information available to you would reveal Personal Information about another person, or if OR Royalties is legally prevented from disclosing such information.

Accuracy: OR Royalties aims to keep your Personal Information accurate, current, and complete. The Corporation encourages you to contact it using the contact details set out in Subsection 1.1.2 if any of your Personal Information is inaccurate or changes, so that OR Royalties can update it accordingly.

Consent Withdrawal: If you have consented to the Processing of your Personal Information, you have the right to withdraw your consent, in whole or in part. To withdraw your consent, please follow the opt-out links included in any investor relation message sent to you or contact the CPO using the contact details set out in Subsection 1.1.2. Once OR Royalties has received notice that you have withdrawn your consent, it will no longer Process your information for the purpose(s) to which you originally consented, unless there is another legal ground for the Processing. Withdrawal of consent to receive investor relations communications will not affect the Processing of Personal Information for the provision of OR Royalties' services.

Cessation of Dissemination: You have the right to request that OR Royalties cease disseminating your Personal Information if such dissemination is contrary to the Act or a court order.

You also have the right to request that OR Royalties cease disseminating your Personal Information where the following conditions are met:

- the dissemination of the information causes you serious prejudice in relation to your right to have your reputation or privacy respected;
- the prejudice is clearly greater than the public's interest in knowing the information or any person's interest in expressing themselves freely; and
- the requested cessation of dissemination does not exceed what is necessary to prevent the perpetuation of the prejudice.

De-indexation: You have the right to request that OR Royalties de-index any hyperlink attached to your name that provides access to information by technological means if the dissemination is contrary to the Act or a court order.

You also have the right to request that the Corporation de-index a link providing access to information where the following conditions are met:

- the dissemination of the information causes you serious prejudice in relation to your right to have your reputation or privacy respected;
- the prejudice is clearly greater than the public's interest in knowing the information of any person's interest in expressing themselves freely; and
- the requested cessation of dissemination requested does not exceed what is necessary for preventing the perpetuation of the prejudice.

Re-indexation: You also have the right to request that OR Royalties re-index a link providing access to information where the following conditions are met:

- a failure to do so causes you serious prejudice in relation to your right to have your reputation or privacy respected;
- the prejudice caused by a failure to re-index is greater than the public's interest in knowing the information of any person's interest in expressing themselves freely; and
- the re-indexation requested does not exceed what is necessary to prevent the perpetuation of the prejudice.

Mobility: You have the right to request that computerized Personal Information collected from you be communicated to you in a commonly used technological format as well as to any person or body authorized by the Act to collect such information. This right does not extend to information that was created or inferred from your Personal Information and OR Royalties is under no obligation to communicate such information if doing so would raise serious practical difficulties.

Complaints: If you believe that your Personal Information protection rights may have been violated, you have the right to lodge a complaint with the applicable supervisory authority with the Commission d'accès à l'information du Québec at <https://www.cai.gouv.qc.ca/>, or to seek a remedy through the courts.

You may enquire about your Personal Information by contacting OR Royalties' CPO, or by submitting a request to access your Personal Information using the contact details set out in Subsection 1.1.2.

OR Royalties will generally respond to all access requests within 30 days of the receiving all necessary information. In circumstances where the Corporation is unable to provide access, or if additional time is required to fulfill a request, it will advise you in writing.

OR Royalties may not release certain types of information based on exemptions specified in applicable laws. Where possible, the Corporation will sever the information that will not be disclosed and provide

you with access to the remaining information. Should OR Royalties be unable to provide access to or disclose Personal Information to you, it will provide you with an explanation, subject to applicable restrictions.

In certain circumstances, such as where the request is excessive or unfounded, OR Royalties may charge you an administration fee for access to your Personal Information. The Corporation may also charge for additional copies and it will advise you of any fees before proceeding with a request.

1.12 How does OR Royalties resolve your concerns?

Any report, concern, complaint or incident of which OR Royalties becomes aware that involves conduct that may contravene the Notice will be treated confidentially to the extent possible. However, some disclosure may be necessary to adequately address issues raised, support enquiry and implement solutions, as appropriate.

1.12.1 INCIDENT REPORTING AND ESCALATION PROCESS

OR Royalties takes all potential or actual Personal Information breaches seriously.

You may report any concerns you may have about the Processing of your Personal Information directly to OR Royalties' CPO using the contact details set out in Subsection 1.1.2.

The CPO will engage the appropriate levels of management to assist in resolving the issue.

1.12.2 ALTERNATIVE ACTIONS

While OR Royalties is committed to resolving all Personal Information matters internally, nothing in the Notice precludes you from contacting the appropriate provincial privacy commissioner.

2 ROLES AND RESPONSIBILITIES

OR Royalties is responsible for communicating the Notice and ensuring that employees fully comply with all relevant aspects of the Notice and the accompanying guidelines.

2.1 OR Royalties' Chief Privacy Officer (CPO)

The CPO is responsible for:

- ◆ developing OR Royalties' Personal Information protection strategy;
- ◆ developing and maintaining the Notice, accompanying guidelines, and any other policy or procedure related to Personal Information, and ensuring they comply with applicable law; and
- ◆ serving as the official liaison with the provincial commissioner.

3 MAINTENANCE AND REVIEW

The Notice is effective September 23, 2026 and supersedes all prior versions.

OR Royalties reserves the right to interpret the Notice at its sole discretion and to make changes as it deems appropriate from time to time without the advanced notice requirement.

Personal Information protection legislation continues to evolve and, as a result, OR Royalites may amend this Notice from time to time at its sole discretion, without any prior notice or liability to you or any other person. The updated version of the Notice will be posted on OR Royalties' website and the Processing of your Personal Information by the Corporation will be governed by the version of this Notice in effect at the relevant time.

CHIEF PRIVACY OFFICER

Messrs. Andre Le Bel or Frédéric Ruel
rprp@ORroyalties.com

HEAD OFFICE

1100 Avenue des Canadiens-de-Montréal, Suite
300
Montréal, Québec, Canada H3B 2S2
514 940-0670