

OR ROYALTIES INC.

HUMAN RESOURCES, HEALTH AND SAFETY POLICY

OBJECTIVE AND SCOPE

OR Royalties Inc. (“**OR**” or the “**Corporation**”) is committed to providing its employees with a working environment that recognizes the rights of all employees to safe, equitable and rewarding working conditions, free of any harassment, discrimination or occupational health hazard, the whole in compliance with applicable laws and regulations. This human resources, health and safety policy (the “**Policy**”) aims at formalizing principles that have guided the Corporation for years. This Policy complements the values set out in OR’s Code of Ethics.

This Policy is based on principles established by the International Labour Organization’s *Declaration on Fundamental Principles and Rights at Work* and the *Québec Charter of human rights and freedoms*.

This Policy shall apply and be communicated to all directors, officers, employees and consultants of the Corporation and its wholly-owned subsidiaries, as applicable.

COMMITMENT

The Corporation is committed to protecting the fundamental rights of its employees in all jurisdictions in which it does business. In accordance with its commitment, applicable laws and sound practices, the Corporation shall:

- provide and promote safe and healthy working conditions to all employees;
- provide training on the principles underlying this Policy and on health and safety measures and develop, on an *ad hoc* basis, adequate protocols to address specific risks;
- ensure all employees have fair and favourable conditions of work;
- recognize the employees’ right to freedom of association and the effective recognition of the right to collective bargaining;
- recognize every employee’s right to dignity and, accordingly, shall not tolerate any form of discrimination including, without limitation, discrimination based on ethnic or national origin, sex, gender identity or expression, pregnancy, sexual orientation, civil status, age (except as provided by law), religion, political convictions, language, social condition, mental or physical disability;
- ensure that all employees understand and are committed to the essential role they have in complying with this Policy and, corollary, the Corporation encourages all employees to immediately report any situation that constitutes or may constitute a threat to: (i) the health and safety of any employee; or (ii) to any of principles underlying this Policy;

- to the extent feasible when conducting an investment process, perform an appropriate due diligence on human resources, health and safety matters regarding potential partners; and
- as part of its regular audits of partners' operations, and to the extent possible, assess the current human resources, health and safety conditions at such operation and, as the case may be, propose areas of improvement, recognizing that the Corporation has limited, if any, power over its partners' operations, but may nonetheless use its influence to improve practices.

REPORTING GRIEVANCES

The Corporation encourages its directors, officers, employees and consultants to use the anonymous independent resource identified below to disclose any human resources, health or safety complaint or grievance. The Corporation does not tolerate any retaliation that could be made against a director, officer, employee or consultant who reported a grievance. Retaliatory action will be sanctioned severely and may warrant immediate dismissal.

Any director, officer, employee or consultant who becomes aware of any action, which could constitute a violation to this Policy, is required to report such violation through The Tandem Team, a third party provider of confidential, anonymous reporting services, via email, by mail, online or by telephone:

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| Telephone: | 1-844-487-4729 |
| E-mail: | whistleblower@thetandemteam.com |
| Online: | www.thetandemteam.com/orroyalties-form |
| Mail: | Compliance Officer c/o The Tandem Team 3665 Kingsway, Suite 300 Vancouver, British Columbia 5VR 5W2 |

Such anonymous reports will be forwarded by The Tandem Team directly to the Chair of the Audit and Risk Committee of the Corporation for investigation. All such anonymous reports will be treated sensitively and seriously, in the strictest confidence and in accordance with the Corporation's Policy and all applicable laws.

ANNUAL REPORTING

As part of its commitment to protect and promote human resources, health and safety, management will report on an annual basis, to the Human Resources Committee of the Board of Directors on matters covered in this Policy.

POLICY REVIEW

The Human Resource Committee shall review this Policy annually and, as applicable, propose recommended amendments to the Board of Directors. All amendments will be brought to the attention of each OR's director, officer, employee and consultant upon becoming effective.

This Policy was adopted by the Board of Directors on March 17, 2023 and was last reviewed and amended on November 5, 2025.