

OR ROYALTIES INC.
ARTIFICIAL INTELLIGENCE POLICY
OBJECTIVE AND SCOPE

OR Royalties Inc. and its non-public subsidiaries, as applicable (collectively “**OR**” or the “**Corporation**”) has adopted this Artificial Intelligence Policy (the “**Policy**”) to (i) formalize a policy of strict compliance with all applicable laws, rules and regulations related to the use of Artificial Intelligence in the countries in which OR conducts business and (ii) to guide OR’s commitment toward the ethical use of Artificial Intelligence, in accordance with the Corporation’s internal guidelines. This Policy applies to all OR directors, officers, employees and any other representatives. OR is committed to the ethical use of Artificial Intelligence.

INTRODUCTION

This Policy outlines the Corporation’s requirements with respect to the adoption by it of all forms of Artificial Intelligence. Such Artificial Intelligence adoption includes use for business efficiencies, operations and inclusion in OR’s analytical and decision-support workflows.

The Audit and Risk Committee (the “**Committee**”) shall exercise oversight of this Policy by the Corporation and the Compliance Officer (as defined below) is responsible for the enforcement of this Policy.

DEFINITIONS

“**Artificial intelligence**” or “**AI**” means the use of machine learning technology, software, automation and algorithms to perform tasks and make rules or predictions based on existing datasets and instructions.

“**AI System**” means software that is developed with one or more machine learning, logic and knowledge-based or statistical approaches and can, for a given set of human-defined objectives, generate outputs such as content, predictions, recommendations or decisions influencing the environments they interact with.

“**Generative AI System**” means an AI System that, in response to prompts or other inputs, generates new content such as text, images, audio, video or software code based on the patterns and structure of the data on which it was trained.

“**Closed AI System**” means an AI System where the input provided by one user is used only to provide outputs to that user and is not used to train any AI model accessible to other users; input data is isolated from other users and the data is considered more secure.

“**Compliance Officer**” shall mean the Vice President, Legal Affairs and Corporate Secretary and the Chief Financial Officer and Vice President, Finance of the Corporation, who shall jointly assume this function with full authority, including the authority to designate an authorized delegate.

“**Embedded AI Tools**” means AI tools embedded in existing software tools approved and used at OR.

“MNPI” means material non-public information as defined under applicable Canadian securities laws, including target counterparty identities, unreleased reserve or resource estimates, non-public transaction structures and pricing, confidential deal terms under negotiation and any other information the disclosure of which could reasonably be expected to have a significant effect on the market price or value of a security.

“Non-public OR Information” means any information that, if disclosed, could violate the privacy of individuals, breach contractual confidentiality undertakings, contravene applicable securities laws or other government regulations or statutes, jeopardize the financial state of OR, harm its reputation or reduce its competitive advantage. Non-public OR Information includes MNPI.

“Non-Isolated AI System” means an AI System where the input provided by all users may be used to train the AI model and may be revealed to or accessed by other users; consumer-grade AI tools are presumed to be Non-Isolated AI Systems unless contractually established otherwise.

“Personal Information” means “personal information” as defined under applicable Canadian privacy legislation.

“OR Representatives” means all OR directors, officers, employees, any other person so designated by the Corporation for the purpose hereof.

“Tier 1 / Tier 2 / Tier 3 Information” means, respectively, public information, internal and confidential information (non-MNPI), and strictly confidential information (MNPI and counterparty information protected by confidentiality undertakings), as further described in the AI Acceptable Use Protocol.

GUIDING PRINCIPLES

The intent of this Policy is to provide general guidance on the use of AI at OR so that the Corporation can leverage the use of AI as a tool while ensuring it continues to meet legal, regulatory, contractual and fiduciary obligations and act in an ethical manner. The use of AI at OR should never compromise the Corporation’s core values or introduce undue risk to the organization. Rather, the use of AI at OR should be focused on improving business efficiencies and enhancing the Corporation’s ability to fulfill its mandate.

This Policy is not intended to address every use of AI at OR by an OR Representative. Before using any AI at OR, whether for routine business tasks such as drafting correspondence or for more complex business processes such as analyzing data sets, OR Representatives should ensure their use is consistent with this Policy and the AI Acceptable Use Protocol. See the High-Risk Use of AI Systems section below for situations in which extreme caution is required when considering using AI.

The following principles must be followed when considering using an AI System at OR:

- The use of an AI System should primarily focus on completing business goals as directed by the Corporation’s leadership. Except for the use of an Embedded AI Tool in a software system approved for use at OR, any use of a new AI System at OR must be approved in accordance with the AI System Approval Standard Operating Procedure. See also the General AI System Use Standards and Use Approval section below.
- Individuals using an AI System must have expertise in the subject matter for which the AI is used. AI is to be utilized as a tool and is not a substitute for expertise.

- All content generated by a Generative AI System (writing, datasets, models, graphs, images, code) must be thoroughly reviewed by an individual with expertise to evaluate such content for accuracy, completeness, bias and general proofing. Content generated by a Generative AI System should be viewed as a starting point, not the finished product.
- Any use of an AI System must have clear objectives and rely on business-accepted data sets, provided that should there be any uncertainty as to what constitute “business-accepted data sets”, users shall seek Compliance officer’s advice. If the data sets that the AI is using are not accurate, then the information AI provides will not be accurate.
- Non-public OR Information must never be entered into a Non-Isolated AI System. MNPI and other Tier 3 Information must only be entered into AI Systems specifically authorized for Tier 3 use, in accordance with the AI Acceptable Use Protocol.
- The use of an AI System must comply with any applicable terms of use or contractual limitations. Contractual restrictions or terms of use may restrict OR’s use of an AI System that would otherwise be legally compliant and ethically sound. OR Representatives should have all terms of use or contracts for AI Systems reviewed by the Vice President, Legal Affairs and Corporate Secretary or designated counsel to ensure compliance with contractual obligations.
- The use of Embedded AI Tools is permitted.
- **Contract Drafting and Review:** OR Representatives may use approved Generative AI Systems to assist with initial drafts, clause analysis, and consistency review of royalty agreements and related documents, subject to the following: (i) all AI-assisted contract drafts must be reviewed and approved by the Vice President, Legal Affairs and Corporate Secretary or designated counsel before execution; (ii) no counterparty-identifying information, deal pricing, or confidential deal terms (Tier 3 Information) may be entered into any Generative AI System not specifically authorized for Tier 3 use; and (iii) where a counterparty’s contract or governing law requires disclosure of AI assistance, such disclosure must be made.
- Prior to creating intellectual property using a Generative AI System that OR may desire to register and/or that may hold significant value to the Corporation, an OR Representative must first confirm, with the assistance of counsel, the registrability of the resulting work and the absence of third-party rights in the content generated by the Generative AI System.

If an OR Representative has any question regarding the foregoing guiding principles or with respect to the compliance therewith, such OR Representative shall first consult with the Compliance Officer.

ETHICAL GUIDELINES

OR is committed to acting in an ethical manner when using AI. Accordingly, there may be uses of AI that are legally permissible but which do not meet OR’s ethical requirements. Any use of an AI System at OR should conform to the following ethical guidelines:

- **Integrity in Use:** All users of AI Systems should be forthcoming about how AI assisted the completion of work.

- **Appropriate Content:** OR Representatives should not use Corporation time or resources to generate content using a Generative AI System that would be considered illegal, inappropriate, harmful to OR's brand or reputation, or disrespectful to others.
- **Unauthorized Use:** OR Representatives should not use Corporation time or resources to generate content using a Generative AI System for personal use without prior approval of the appropriate department leader.

HIGH-RISK USE OF AI SYSTEMS

There are certain uses of AI Systems that are more high risk than others. As a global company, OR is committed to complying with all AI legal requirements and guidance in the countries in which it operates, including guidance issued by the Canadian Securities Administrators. Certain uses of AI may pose a high risk to the health and safety or fundamental rights of natural persons, including but not limited to the following:

- **Personal Data in AI Systems:** AI should be used with caution when inputting any Personal Information of an individual into a Closed AI System.
- **Screening Job Candidates:** AI should be used with caution when screening any job applicants to ensure it does not adversely impact protected class members or introduce any bias. Equity and inclusion issues surrounding AI use in job screening are a potential source of litigation.
- **Personnel Decisions:** AI should be used with caution for any use related to making decisions on promotions, retention, or similar personnel decisions. Caution should be utilized to ensure that biases (including biases found in existing data sets) are avoided.

GENERAL AI SYSTEM USE STANDARDS AND USE APPROVAL

Except for Embedded AI Tools in approved software, all uses of AI Systems must meet the following principles:

- **Lawful:** The use of AI Systems must comply with all applicable laws and regulations, as well as any contractual obligations, limitations or restrictions.
- **Ethical:** The use of AI Systems must adhere to ethical principles, be fair and avoid bias.
- **Transparent:** There must be clear objectives for the use of an AI System and documented oversight of such use, which is recorded and captured for institutional knowledge. Disclosures of the use of AI in any AI-assisted content generation must be made when required by law or contract, or when required by OR.
- **Necessary:** The use of AI Systems must be for a valid business purpose to improve OR's business efficiencies and support the Corporation's mandate. The use of AI is not a substitute for human critical thinking or expertise and should not require OR to incur an unnecessary expense without any true benefit.

Requests for the use of an AI System should follow the AI System Approval Standard Operating Procedure.

TRAINING

All OR Representatives who interact with AI Systems must be trained on this Policy. Additionally, specific departments or functions at OR may require more specific training on the use of AI Systems for their department or function when more high-risk.

REPORTING NON-COMPLIANCE

OR directors, officers and employees aware of any conduct that may violate this Policy have a responsibility to report it. Individuals are encouraged to make reports through normal reporting relationships beginning with their manager. All reports of suspected misconduct or non-compliance will be investigated by the Committee, the Compliance Officer or other appropriate parties. Reports may also be made through the Corporation's whistleblower channel administered by The Tandem Team (telephone 1-844-487-4729; e-mail whistleblower@thetandemteam.com; online www.thetandemteam.com/orroyalties-form). Unless acting in bad faith, OR directors, officers and employees will not be subject to reprisals for reporting potential violations.

After an investigation, if the Corporation concludes that an OR Representative has failed to comply with this Policy, then the OR Representative will be subject to disciplinary action, up to and including termination.

POLICY REVIEW

The Committee shall review this Policy periodically, as it deems appropriate, and propose recommended changes to the Board of Directors. All amendments will be brought to the attention of each OR personnel or Representative upon becoming effective.

This Policy was adopted by the Board of Directors on August 5, 2026.