

UNDERTAKING
44-102 SHELF DISTRIBUTIONS
PART 4 – DISTRIBUTIONS OF NOVEL DERIVATIVES AND ASSET-BACKED SECURITIES

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

(collectively, the "**Commissions**")

Reference is made to the short form base shelf prospectus of OR Royalties Inc. (the "**Corporation**") dated August 12, 2025 (the "**Prospectus**") in connection with the offering by the Corporation, from time to time, of common shares, debt securities, warrants, subscription receipts and units of the Corporation in each of the provinces and territories of Canada.

The undersigned, on behalf of the Corporation, hereby undertakes that the Corporation will not distribute, under the Prospectus, securities that are "specified derivatives" (as defined in *Regulation 44-102 respecting Shelf Distributions ("44-102")*) or asset-backed securities that, at the time of distribution, are "novel" (as defined in 44-102), unless:

- (a) the draft shelf prospectus supplement or, if more than one shelf prospectus supplement is to be used, the draft shelf prospectus supplements, pertaining to the distribution of the novel specified derivatives or asset-backed securities, has or have been delivered to the Commissions in substantially final form; and
- (b) either:
 - (i) the Commissions have confirmed acceptance of each draft shelf prospectus supplement in substantially final form or each shelf prospectus supplement in final form; or
 - (ii) 10 business days have elapsed since the date of delivery to the Commissions of each draft shelf prospectus supplement in substantially final form and the Commissions have not provided written comments on the draft shelf prospectus supplement.

[Remainder of page intentionally left blank. Signature page follows.]

DATED the 12th day of August 2025.

OR ROYALTIES INC.

By: (s) André Le Bel
Name: André Le Bel
Title: Vice President, Legal Affairs and
Corporate Secretary