August 12, 2025

TO: *Autorité des marchés financiers* (Québec), as principal regulator

AND TO: 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

Dear Sirs/Mesdames:

RE: Or Royalties Inc. (the "**Issuer**") – Short Form Base Shelf Prospectus dated August 12, 2025 (the "**Prospectus**") in connection with the proposed offering of common shares, debt securities, warrants, subscription receipts, units comprised of one or more of any of the other securities that are described in the Prospectus, or any combination of such securities (all of the foregoing collectively, the "**Securities**" and individually, a "**Security**")

Please be advised that the Issuer is relying on Québec Decision n. 2021-PDG-0066 - *Décision générale relative à une dispense de certaines obligations du régime de prospectus préalable au bénéfice d'émetteurs établis bien connus* (the "**AMF Blanket Order**") and the equivalent local blanket orders in each of the other provinces and territories of Canada, as extended, amended, varied or replaced by a rule as of the date hereof (collectively with the AMF Blanket Order, the "**WKSI Blanket Orders**") with respect to the filing of the Prospectus.

The Issuer is a "well-known seasoned issuer" (as defined in each of the WKSI Blanket Orders) by virtue of the fact that, as of August 11, 2025, being the last full day of trading before the date of this letter, the Issuer's public float (as defined in each of the WKSI Blanket Orders) of outstanding listed equity securities represents approximately $7.94 billion.

The Issuer is eligible to file a short form prospectus and has satisfied the criteria of section 2.2 of Regulation 44-101 – *Short Form Prospectus Distributions* ("**Regulation 44-101**").

For and on behalf of the Issuer, and without personal liability, the undersigned certifies that:

(a) the Issuer meets the definition of a well-known seasoned issuer (as defined in each of the WKSI Blanket Orders) as of a date within 60 days preceding the date hereof;

(b) the Issuer has been a reporting issuer in at least one jurisdiction of Canada for the last 12 months;

(c) the Issuer is eligible to file a short form prospectus and has satisfied the criteria of section 2.2 of Regulation 44-101;

(d) the Issuer has satisfied the requirements to be qualified to file a short form prospectus under section 2.8 of Regulation 44-101;

(e) the Issuer is not an ineligible issuer (as defined in each of the WKSI Blanket Orders);

(f) the Issuer is not an investment fund;

(g) the Issuer has no outstanding asset-backed securities;

(h) the Prospectus:

(i) complies with the requirements of Regulation 41-101 – *General Prospectus Requirements*, NI 44-101, and Regulation 44-102 – *Shelf Distributions* (except as provided in paragraphs 1 and 2(a) of the AMF Blanket Order and such equivalent paragraphs of each of the other WKSI Blanket Orders);

(ii) does not qualify the distribution of any asset-backed security;

(iii) includes as part of the basic disclosure about the distribution the following statement on the cover page: "filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer"; and

(iv) includes cover page disclosure confirming that the Issuer qualifies as a well-known seasoned issuer (as defined in each of the WKSI Blanket Orders) and the date of that determination;

(i) concurrently with the filing of the Prospectus, the Issuer has paid the fee otherwise required for the filing of a preliminary short form prospectus;

(j) the Issuer has delivered to the AMF and each other regulator (as referred to in any of the WKSI Blanket Orders) any personal information forms that would be required under section 4.1 of NI 44-101 if the Issuer were filing a preliminary short form prospectus; and

(k) the Issuer is filing this letter in place of a preliminary base shelf prospectus in compliance with the requirements of each of the WKSI Blanket Orders.

If you have any questions or require further information in respect of the foregoing, please do not hesitate to contact the external legal counsel of the undersigned at (514) 397-3692 or JRobitailleRodriguez@stikeman.com.

Yours truly,

[Remainder of page left intentionally blank, signature page follows]

OR ROYALTIES INC.

By: *(s) Frédéric Ruel*

Frédéric Ruel
Chief Financial Officer and Vice President, Finance