



External Privacy Policy

Heritage Resource Limited Partnership ("**Heritage Royalty**" or "**the Company**"), which includes all related and affiliated entities) is committed to maintaining the accuracy, confidentiality and security of your Personal Information. This Privacy Policy describes the Personal Information that Heritage Royalty collects from or about you, how we use, and to whom we disclose that Personal Information.

Heritage Royalty has adopted a series of Privacy Policies in order to address the specific privacy concerns of certain groupings of individuals. This Privacy Policy applies to how we collect, use and disclose the Personal Information of our customers, suppliers and other parties with whom we interact. We have developed other documents that describe our privacy policies and practices with respect to our employees (i.e. our "**Employee Privacy Policy**"). If you are unsure of which Privacy Policy applies to you, please contact our Compliance Officer using the contact information set out in Heritage Royalty's Whistleblower Policy.

This Privacy Policy does not create or confer upon any individual any rights, or impose upon the Company any obligations outside of, or in addition to, any rights or obligations imposed by Canada's federal and provincial privacy laws, as applicable. Should there be, in a specific case, any inconsistency between this Privacy Policy and Canada's federal and provincial privacy laws, as applicable, this Privacy Policy shall be interpreted, in respect of that case, to give effect to, and comply with, such privacy laws.

This Policy will be reviewed annually by the Company's Advisory Board and updated as required.

PERSONAL INFORMATION

For purposes of this Privacy Policy, "Personal Information" means information, recorded in any form, about an identifiable individual. Personal Information does not include the business name, business title, business address, or business contact information i.e. telephone/facsimile number or business email address, when used for business communications. Also, "Personal Information" does not include anonymous, aggregated or statistical data (i.e. information that cannot be associated with or tracked back to a specific individual).

PURPOSE

Heritage Royalty collects, uses, and discloses Personal Information to enable us to manage, maintain, and develop our normal business operations, including for example:

- to establish, maintain and manage our relationship with you so that we may provide you with, or receive from you, the products and services that have been requested;
- to be able to review the products and services that we provide to you so that we may: (i) understand your requirements for our products and services; and (ii) work to improve our products and services;
- to be able to review the products and services that we obtain from you so that we may work with you and so that you may understand our requirements for such products and services;
- to be able to comply with your requests;
- to protect Heritage Royalty against error, fraud, theft, and damage to our goods and property;

- to enable us to comply with applicable laws or regulatory process;
- as otherwise permitted or required by law; and
- any other reasonable purpose to which you consent.

Our Website

We may collect information related to your visit to our website, including the IP address and domain used to access our website, the type and version of your browser, the website you came from to access our website, the page you entered and exited at, any website page within our website that is viewed by that IP address and what country you are from. We may use this information to monitor our website's performance (such as number of visits, average time spent, page views) and for our other business purposes, such as upgrading our website.

In connection with the foregoing, we may place a "cookie" on the hard drive of your computer to track your visit. The cookie acts as an identification card and allows our website to identify you and to record your passwords and preferences. The cookie allows us to track your visit to our website so that we can understand your use of our website so that we can tailor the website to better meet your needs. Most web browsers are set to accept cookies. However, on most web browsers you may change this setting to have your web browser either: (i) notify you prior to a website placing a cookie on your hard drive so that you can decide whether or not to accept the cookie; or (ii) automatically prevent the placing of a cookie on your hard drive. It should be noted that if cookies are not accepted, you may not be able to access a number of web pages found on the website.

In addition, we collect the Personal Information that you submit to our website, such as your name, address and any other contact or other information that you choose to provide by corresponding with a representative of Heritage Royalty via e-mail using the hyperlinks created for that purpose.

Our website may contain links to other websites that may be subject to less stringent privacy standards. If you click on a link to such a third party website, a third party may also place a cookie on your hard drive. We cannot assume any responsibility for the privacy practices, policies or actions of the third parties that operate these websites. Heritage Royalty is not responsible for how such third parties collect, use or disclose your Personal Information. You should review the privacy policies of these websites before providing them with Personal Information.

Finally, we may use third party analytics tools to help us measure traffic and usage trends for our website. These tools may use cookies and other technologies to collect information about your use of our website, and collect information sent by your device or our website. This information may be used to, among other things, analyze and track data, determine the popularity of certain content, better understand your online activity, and assists us in improving our website.

RESPONSIBILITY FOR COLLECTION, USE, AND DISCLOSURE OF PERSONAL INFORMATION

Personal Information

Heritage Royalty collects and maintains different types of Personal Information about individuals with whom we interact. This includes:

- contact and identification information, such as your name, address, telephone number and e-mail address; and
- business relationship information, including information related to your agreements, preferences, advisors and decision-makers, feedback and information requested by or provided to you.

We may also collect market-related information, which may include Personal Information, concerning market trends and activities impacting our business. This information may include contract terms, financial information and other information for the purpose of market analysis and strategic planning. We may also collect information related to our media, investor and public relations activities.

As described in further detail below, we may utilize the services of third parties and may also receive

Personal Information collected by those third parties in the course of the performance of their services for us or otherwise. Where this is the case, we will take reasonable steps to ensure that such third parties have represented to us that they have the right to disclose your Personal Information to us.

Generally, and to the maximum extent possible, we collect Personal Information directly from the individual it pertains to. If third parties hold information that we require, we will ensure the information has been collected with the appropriate consent. Where permitted or required by applicable law or regulatory requirements, Heritage Royalty may collect Personal Information about you without your knowledge or consent.

Use or Disclosure of Personal Information

Heritage Royalty may use and disclose Personal Information provided it is reasonably required in the following circumstances:

- for purposes described in this Privacy Policy;
- as permitted or required by applicable laws or regulatory requirements; and
- for any additional purposes for which we have obtained your consent to the use or disclosure of your Personal Information.

Heritage Royalty may use or disclose Personal Information without your knowledge or consent where we are permitted or required by applicable law or regulatory requirements to do so.

We may share your Personal Information with our employees, contractors, consultants, affiliates, and other parties who require such information to assist us with managing our relationship with you, including: (i) third parties that provide services to us; (ii) third parties that assist Heritage Royalty in the provision of services to you; and (iii) third parties whose services we use to conduct our business.

For example, we may share your Personal Information from time to time with our third party information technology, data processing and payment processing service providers so that we may operate our business. As a result, your Personal Information may be collected, used, processed, stored or disclosed in the United States or Canada. As such, your Personal Information may potentially be accessible to law enforcement and national security authorities of those jurisdictions.

In addition, your Personal Information may be disclosed or transferred to another party during the course of the grant of a security interest in Heritage Royalty assets, or completion of, all or a part of Heritage Royalty through, for example, an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations and required to use or disclose your Personal Information in a manner consistent with the use and disclosure provisions of this Privacy Policy, unless you consent otherwise.

Finally, your Personal Information may be disclosed:

- as permitted or required by applicable law or regulatory requirements;
- to comply with valid legal processes such as search warrants, subpoenas or court orders;
- as part of Heritage Royalty's regular reporting activities to its affiliates;
- to protect the rights and property of Heritage Royalty;
- during emergency situations or where necessary to protect the safety of a person or group of persons; and
- with your consent.

Protection of Personal Information

Heritage Royalty endeavours to maintain physical, technical, and procedural safeguards that are appropriate to the sensitivity of the Personal Information in question. These safeguards are designed to prevent Personal Information from loss and unauthorized access, copying, use, modification or disclosure. Examples of these safeguards include: passwords, encryption, and other electronic security

means, locked or limited access to premises and file cabinets, and other security monitoring methods.

Accountability

Heritage Royalty is accountable for maintaining and protecting Personal Information in our control.

Retention of Personal Information

Except as otherwise permitted or required by applicable law or regulatory requirements, Heritage Royalty endeavours to retain Personal Information only for as long as we believe is necessary to fulfill the purposes for which the Personal Information was collected (including for the purpose of meeting any legal, accounting or other reporting requirements or obligations). Heritage Royalty may, instead of destroying or erasing Personal Information, make it anonymous such that it cannot be associated with or tracked back to a specific individual.

Updating Personal Information

It is important that Personal Information contained in Heritage Royalty's records is both accurate and current. Heritage Royalty asks that you keep us informed of any changes to Personal Information during the course of your relationship with Heritage Royalty.

If you believe that your Personal Information held by Heritage Royalty is not correct, you may request an update of that information by making a request to Heritage Royalty's Compliance Officer using the contact information set out in Heritage Royalty's Whistleblower Policy. In some circumstances Heritage Royalty may not agree with the request to change your Personal Information and will instead append an alternative text to the record in question.

Heritage Royalty shall maintain Personal Information in as accurate, complete, and up-to-date form as is necessary to fulfill the purposes for which the information is to be used.

Accessing Personal Information

You may ask to see the Personal Information that Heritage Royalty holds about you. If you want to review, verify, or correct your Personal Information, you may contact Heritage Royalty's Compliance Officer. Please note that any such communications must be in writing.

When making an access request, Heritage Royalty may require specific information from you to confirm your identity and right to access, as well as to search for, and provide you with, the Personal Information that we hold about you. Heritage Royalty's Compliance Officer is available for help or questions regarding the preparation of a request. Where Personal Information will be disclosed to you, Heritage Royalty will endeavour to provide the information in question within a reasonable time and no later than 30 days following the request.

Your right to access the Personal Information that Heritage Royalty holds about you is not absolute. There are instances where applicable law or regulatory requirements permit or require Heritage Royalty to refuse a Personal Information access request. Heritage Royalty also reserves the right to decline to provide access to Personal Information where the information requested comprises:

- Personal Information, including opinions, about another individual or about a deceased individual;
- confidential information that may harm Heritage Royalty or competitive position of a third party, or interfere with contractual or other negotiations of Heritage Royalty or a third party;
- privileged information, such as information that is subject to solicitor-client or litigation privilege;
- is not readily retrievable and the burden or cost of providing such information would be disproportionate to the nature or value of the information;
- could reasonably result in:
 - serious harm to the treatment or recovery of the individual concerned;
 - serious emotional harm to the individual or another individual;
 - serious bodily harm to another individual; or

- may harm or interfere with law enforcement activities and other legal or employment related investigative or regulatory functions.

In addition, the Personal Information may no longer exist, may have been destroyed, erased or made anonymous in accordance with Heritage Royalty's record retention obligations and practices.

In the event that Heritage Royalty cannot provide you with access to your Personal Information, we will endeavour to inform you of the reasons why access has been denied, subject to any legal or regulatory restrictions.

Consent

It is important to Heritage Royalty that we collect, use or disclose Personal Information with consent to do so or as otherwise provided in this Privacy Policy. Depending on the sensitivity of the Personal Information, consent may be implied, denied (using an opt-out mechanism), or expressed.

- Express consent can be given orally, electronically, or in writing.
- Implied consent is consent that can reasonably be inferred from your action or inaction. For example, when financial information is requested for investment purposes, Heritage Royalty will assume consent to the collection, use, or disclosure of Personal Information for purposes related to that request for information or for other purposes identified by you at the time.

Typically, Heritage Royalty will seek consent at the time we collect the Personal Information. In some circumstances consent may be obtained after collection but prior to Heritage Royalty's use or disclosure of Personal Information. If Heritage Royalty plans to use or disclose Personal Information for a purpose not previously identified (either in this Privacy Policy or separately), we will obtain your consent before Personal Information is used or disclosed for such purpose.

Heritage Royalty may collect, use, or disclose Personal Information without your knowledge or consent where we are permitted or required to do so by applicable law or regulatory requirements.

To the extent that your consent is required, Heritage Royalty will assume, unless we are advised otherwise, that you have consented to Heritage Royalty collecting, using and disclosing your Personal Information for the purposes stated above (including any other purposes stated or reasonably implied at the time such Personal Information was provided to Heritage Royalty).

You are entitled to change or withdraw your consent at any time, subject to legal or contractual restrictions (and reasonable notice), by contacting the Compliance Officer using the contact information set out in Heritage Royalty's Whistleblower Policy. In some circumstances, a change in or withdrawal of consent may limit Heritage Royalty's ability to provide products or services to, or acquire products or services from, you.

GOVERNANCE

Interpretation of this Privacy Policy

Any interpretation associated with this Privacy Policy will be made by the Compliance Officer, in conjunction with legal counsel. This Privacy Policy includes examples but is not intended to be restricted in its application to such examples, therefore where the word "including" is used, it shall mean "including without limitation".

If you have a question about the following:

- (a) access to Personal Information;
- (b) the collection, use, management or disclosure of Personal Information;
- (c) changing or withdrawing consent with respect to Personal Information; or
- (d) obtaining more information about this Privacy Policy or relevant legislation;

please contact the Compliance Officer via the information provided in Heritage Royalty's Whistleblower Policy.

Heritage Royalty endeavours to answer all questions raised in a timely manner and advise you in writing of any steps taken to address an issue brought forward. If you are not satisfied with Heritage Royalty's response, you may be entitled to make a written submission to the privacy authority applicable for your jurisdiction.

Revisions to this Privacy Policy

Heritage Royalty from time to time, may make changes to this Privacy Policy to reflect changes in its legal or regulatory obligations or in the manner in which we deal with your Personal Information. We will post any revised version of this Privacy Policy on our website (at <https://heritageroyalty.ca/>), and we encourage you to refer back to it on a regular basis. This Policy was last updated on the effective date provided below.

Approved by the Advisory Board, November 19, 2025. Effective January 2026.