ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

OROGEN ROYALTIES INC.

TO BE HELD ON AUGUST 13, 2026

NOTICE OF ANNUAL GENERAL MEETING AND

MANAGEMENT INFORMATION CIRCULAR

Dated June 25, 2026

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF OROGEN ROYALTIES INC.

Thursday, August 13, 2026, at 10:00 a.m. (Pacific Time)

1015-789 West Pender Street, Vancouver, British Columbia, V6C 1H2

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of Orogen Royalties Inc. (the "**Company**" or "**Orogen**") will be held at the head offices of the Company located at 1015-789 West Pender Street, Vancouver, British Columbia, V6C 1H2 on Thursday, August 13, 2026, at 10:00 a.m. (Pacific Time), for the following purposes:

1. To receive and consider the consolidated financial statements of the Company for the financial period ended December 31, 2025, together with the Auditors' report thereon;
2. To fix the number of directors of the Company at five (5);
3. To elect the directors of the Company for the ensuing year;
4. To appoint the Auditors of the Company for the ensuing year;
5. To authorize the directors to fix the Auditors' remuneration for the ensuing year;
6. To consider and if thought appropriate, pass, an ordinary resolution to re-approve the Omnibus Equity Incentive Compensation Plan of the Company, as more particularly described in the Information Circular;
7. To transact any such further business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

NOTICE-AND-ACCESS

The Company has adopted the "notice-and-access" mechanism ("**Notice-and-Access Provisions**") under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

WEBSITE WHERE MEETING MATERIALS ARE POSTED

The Notice-and-Access Provisions are a set of rules that allows reporting issuers to post electronic versions of proxy-related materials and annual financial statements (including the Information Circular) on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") and one (1) other website, rather than mailing paper copies of such materials to Shareholders. All Meeting materials will be posted on SEDAR+ (www.sedarplus.ca) and the Company's website (www.orogenroyalties.com). Any Shareholder may request a copy of the Information Circular by telephone at 1-604-248-8648 or email at info@orogenroyalties.com. The request must include a delivery address for the printed materials. Such a request should be received by the Company no later than July 30, 2026, to ensure that the Shareholder will receive the printed materials in time to exercise their vote. Materials will be mailed within 3 business days if requested prior to the Meeting date and within 10 business days if received after the Meeting date. If the Shareholder wishes to receive the annual and interim financial statements and MD&A of the Company, these requests can be completed by following the instructions described above or by completing and returning the enclosed Request Form.

IF ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS IS REQUIRED, PLEASE CALL 1-604-248-8648 OR EMAIL AT info@orogenroyalties.com. A REPRESENTATIVE OF THE COMPANY WILL BE PLEASED TO ASSIST.

Registered Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and deposit the enclosed Form of Proxy by mail to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"). To be effective, the Form of Proxy must be deposited with Computershare, Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, by 10:00 a.m. (Pacific Time) on Tuesday, August 11, 2026 (or before 48 hours, excluding Saturdays, Sundays and bank holidays before any adjournment of the Meeting at which the Proxy is to be used).

Non-registered Shareholders should complete and return the Voting Instruction Form or other authorization provided to them in accordance with the instructions provided therein. Failure to do so may result in Shares not being voted at the Meeting.

DATED this 25th day of June, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF OROGEN ROYALTIES INC.

(signed) *"J. Patrick (Paddy) Nicol"*

J. PATRICK (PADDY) NICOL
President, Chief Executive Officer, and Director

MANAGEMENT INFORMATION CIRCULAR

(as at June 25, 2026, except as indicated)

GENERAL PROXY MATTERS

SOLICITATION OF PROXY

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of the Management of Orogen Royalties Inc. (the "**Company**" or "**Orogen**") for use at the annual general meeting (the "**Meeting**") of Shareholders (the "**Shareholders"**) of common shares (the "**Shares**") of the Company to be held on Thursday, August 13, 2026, at 10:00 a.m. (Pacific Time) at the head offices of the Company located at 1015-789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and at any postponement(s) or adjournment(s) thereof for the purposes set forth in the Notice of Meeting**.**

This Information Circular and all proxy-related materials are being sent to Shareholders using the "notice-and-access" mechanism ("**Notice-and-Access Provisions**") under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

All costs of this solicitation will be borne by the Company. In addition to the solicitation of proxies by mail, directors, officers, employees and agents of the Company may solicit proxies personally, by telephone or by email. Employees will not receive any extra compensation for such activities.

The information set forth below generally applies to registered Shareholders of the Company. For beneficial Shareholders (i.e., Shares held through a brokerage account, financial institution, or other nominee), see *"General Proxy Matters – Non-Registered Holders"*.

APPOINTMENT AND REVOCATION OF PROXIES

A proxy is an instrument used to designate persons who will vote on behalf of a Shareholder in accordance with the instructions given by the Shareholder in the proxy. Registered Shareholders who cannot attend the Meeting in person may vote by their proxy either by mail, personal delivery, fax, telephone or over the internet. The enclosed Form of Proxy (the "**Proxy**") with respect to the Meeting must be received by Computershare, the Company's transfer agent, no later than 10:00 a.m. (Pacific Time) on the second business day preceding the date of the Meeting or any adjournment or postponement thereof. Registered Shareholders must return the properly completed Proxy to Computershare as follows:

(a) By mail or personal delivery to Computershare, 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6, Attention: Proxy Department;
(b) By fax to Computershare, to the attention of the Proxy Department at 1-866-249-7775 (toll free within Canada and the U.S.) or 416-263-9524 (international);
(c) By telephone by calling 1-866-732-8683 (toll free within Canada or the U.S.) from a touch tone telephone and referring to the control number provided on the Proxy; or
(d) Over the internet by going to www.investorvote.com and following the online voting instructions and referring to the control number provided on the Proxy.

To be valid, the Proxy must be executed by a Registered Shareholder or a Registered Shareholder's attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer, director or attorney. If the Proxy is executed by an attorney for an individual Registered Shareholder or by an office, director or attorney of a Registered Shareholder that is a corporation, documentation supporting the power to execute the Proxy may be required. If the Proxy is not dated, the Proxy will be deemed to have been dated the date that it was mailed to the Registered Shareholder.

The proxy nominees named in the enclosed Proxy are officers and/or directors of the Company. The persons named in the enclosed Proxy are J. Patrick (Paddy) Nicol, Chief Executive Officer of the Company, and Marcus Tran, Chief Financial Officer of the Company. **A Registered Shareholder may appoint a person or corporate entity (who need not be a Shareholder) other than the persons named in the Proxy to represent the Shareholder at the Meeting or any adjournment or postponement thereof by striking out the printed name of such person and inserting such other person or corporate entity's name in the blank space provided in the Proxy or by completing another Form of Proxy that is acceptable to the Company and, in either case, deposit the completed Proxy at the office of Computershare such that the receipt of Proxy by Computershare is later than 10:00 a.m. (Pacific Time) on the second business day preceding the date of the Meeting or any adjournment or postponement thereof.**

If a proxyholder is appointed, other than the management nominees (the "**Management Nominees**"), that proxyholder must attend and vote at the Meeting for those votes to be counted.

The time limit for deposit of Proxy may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Unless specifically directed in a Proxy to withhold the Shares represented by the Proxy from a ballot or show of hands, the persons named as proxyholders in such Proxy shall vote the Shares represented by the Proxy on each ballot or show of hands. Where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Shares will be voted in accordance with the specifications so made.

In the absence of any instructions on the Proxy or if such instructions are unclear, the persons named in the enclosed form of Proxy will vote the Shares represented by the Proxy FOR each matter identified on the Proxy, in each case as more particularly described elsewhere in this Information Circular.

A Proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Registered Shareholder who has given a Proxy may revoke the Proxy by:

(a) Completing and signing a Proxy bearing a later date and depositing it at the offices of Computershare, Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6;

(b) Depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer, director or attorney either with Computershare, Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6 at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or

(c) In any other manner permitted by Law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such Proxy.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their Intermediary to arrange to change their voting instructions.

NON-REGISTERED HOLDERS

Registered Shareholders or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Shareholder deals with in respect of the Shares, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant, and therefore are not a Registered Shareholder. **Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Without specific instructions, Intermediaries are prohibited from voting securities for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Shares are voted at the Meeting or any adjournment or postponement thereof. Often, the Proxy supplied to a Non-Registered Shareholder by the Intermediary is identical to the Proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder on how to vote on behalf of the Non-Registered Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the Proxy. **If the Shareholder is a Non-Registered Shareholder (holding Shares through a bank, broker, trust company, or custodian) the Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively Non-Registered Shareholders can call the toll-free telephone number printed on the voting instruction form or go to www.proxyvote.com and enter their 16-digit control number to deliver their voting instructions.** Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting or any adjournment or postponement thereof.

DISTRIBUTION TO NOBOS

In accordance with the requirements of NI 54-101, the Company will have caused its agent to distribute copies of the Meeting materials as well as a voting instruction form directly to each Non-Registered Shareholders who has provided instructions to an Intermediary that such Non-Registered Shareholder does not object to the Intermediary disclosing ownership information about the beneficial owner (a "**Non-Objecting Beneficial Owner**" or "**NOBO**").

These Meeting materials are being sent to both Registered Shareholders and NOBOs. For NOBOs who have received these Meeting materials, their name, address, and holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on their behalf.

By choosing to receive these Meeting materials, the NOBOs assume the responsibility to execute their voting instructions as specified in the voting instruction form and the Company (and not the Intermediary) has assumed responsibility for delivering these materials to the NOBOs.

The Meeting materials distributed by Orogen's agent to NOBOs include a voting instruction form ("**VIF**"). These VIFs are to be completed and returned to Computershare in accordance with the instructions. Computershare is required to follow the voting instructions properly received from NOBOs. Computershare will tabulate the results of the VIFs received from NOBOs and will provide voting instructions at the Meeting with respect to the Shares represented by the VIFs they receive. If the VIF is executed by an attorney for an individual Shareholder or by an officer, director or attorney of a Shareholder that is a corporation, documentation evidencing the power to execute the VIF may be required with signing capacity stated.

If a NOBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the NOBO), the NOBO should insert the name of the NOBO (or the name of the person that the NOBO elects to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to Computershare in accordance with the instructions provided on the VIF. If Computershare or the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if Management is holding a proxy with respect to Shares beneficially owned by such NOBO, the Company must arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those Shares. Under NI 54-101, unless corporate Law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of Management in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the Meeting in person in order for the NOBO's vote to be counted.

DISTRIBUTION TO OBOS

In addition, the Company **will not have caused** its agent to deliver copies of the Meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (each an "**Objecting Beneficial Owner**" or "**OBO**").

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES

The Shares represented by a properly executed Proxy or proxy authorization form will be voted for or against in accordance with the instructions of the Shareholder on any vote that may be called for, and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Shares represented by properly executed proxies will be voted accordingly.

In the absence of any instructions to the contrary, the Shares represented by Proxy or proxy authorization forms received by Management of the Company will be voted FOR the approval of all matters set out in the Proxy or proxy authorization form.

The enclosed form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, Management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any other matters do properly come before the Meeting, it is intended that the person appointed as proxy shall vote on such other business in such manner as that person then considers to be proper.

VOTING SECURITIES OF THE COMPANY AND PRINCIPAL HOLDERS THEREOF

The Company's board of directors (the "**Board of Directors**" or the "**Board**") has fixed the close of business on June 25, 2026, as the record date for the Meeting (the "**Record Date**").

As of the Record Date, the authorized share capital of the Company consists of an unlimited number of Shares. As of June 25, 2026, the Company had outstanding **59,362,335** Shares, each carrying the right to one vote at the Meeting. The Company has no other class of voting securities.

Business may be transacted at the Meeting if one or more persons who are, or who represent by proxy, one or more Shareholders who, in the aggregate, hold at least 5% of the issued Shares entitled to be voted at the Meeting, is present at the Meeting. Only Shareholders of record at the close of business on the Record Date, who either attend the Meeting personally or complete and deliver a Proxy in the manner and subject to the provisions described above, will be entitled to vote their Shares or to have their Shares voted at the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive the Shareholder of the right to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, the following table lists all persons or entities who beneficially own, directly or indirectly, or exercised control or direction over, Shares carrying 10% or more of the voting rights attached to all outstanding Shares.

Beneficial Owner	Shares	Percentage of outstanding Shares
Altius Minerals Corporation	9,889,490	16.66%
Triple Flag Precious Metals	6,756,757	11.38%

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose the corporate governance practices that they have adopted and National Instrument 58-201 *Corporate Governance Guidelines* provides guidance on corporate governance practices. In addition, the Company is subject to National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which has been adopted in various Canadian provinces and territories and which prescribes certain requirements in relation to audit committees. A full description of each of the corporate governance practices of the Company with respect to NI 58-101 is set out below.

The Board of Directors' responsibilities include strategic planning, appointing and overseeing management, succession planning, risk identification and management, environmental oversight, communications with other parties and overseeing financial and corporate issues. The Board believes that good corporate governance practices provide an important framework for timely response by the Board to situations that may directly affect Shareholder value. As part of its governance framework, the Board has reviewed and adopted several policies which includes the Audit Committee Charter, the Code of Ethics and Business Conduct, the Anti-Corruption Policy, the Non-Discrimination and Harassment Policy, the Disclosure, Confidentiality and Insider Trading Policy, and the Whistle Blower Policy. These policies are posted on the Company's website at https://orogenroyalties.com/about-orogen/corporate-governance/.

Board of Directors

The Board must have the capacity, independent of Management, to fulfill its responsibilities. Independence is based upon the absence of relationships and interests that could compromise the ability of a director to exercise judgment with a view to the best interests of the Company, as defined in NI 52-110 – *Audit Committees*. The Board is responsible for determining whether or not each director is an independent director. To do this, the Board examines all the relationships of the directors with the Company and its subsidiaries.

The following directors are considered to be independent: Roland W. Butler, Samantha Shorter, Timothy M. Janke, Justin J. Quigley and Chad Wells. J. Patrick (Paddy) Nicol, who is the President and Chief Executive Officer of the Company is considered not to be independent. The Board takes specific precautions for any transactions that involve related parties or directors that are not independent. This is accomplished by having a meeting of independent directors with no Management representatives present. The Company's legal counsel provides guidance on documenting the decisions and actions of the independent directors. Alan J. Hutchison of Osler, Hoskin & Harcourt LLP, is the Company's legal counsel. He is a practicing barrister and solicitor in British Columbia.

Directorships

The following table summarizes the directorships of reporting issuers held by the member of the Board of Directors:

Director	Issuer
Samantha Shorter	Walhalla Gold Corp.

Orientation and Continuing Education

New directors of the Company are provided with an orientation which includes written information about the duties of directors and the business and operations of the Company. New directors are provided with opportunities to meet with each senior officer of the Company for due diligence or to obtain additional information. On an ongoing basis, the Company's legal counsel will provide memoranda concerning issues that may be of concern to the Board.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation, common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board, in which the director has an interest, have been sufficient to ensure that the Board operates independently of Management and in the best interests of the Company. The Company has adopted a Code of Ethics and Business Conduct which encourages ethical business practices for all employees, officers, and directors.

Nomination of Directors

The size and current membership of the Board of Directors is reviewed each year prior to the directors making any recommendations to the Shareholders in respect of the election of the Board at the annual meeting of the Shareholders. Nominations to the Board are made after considering the number of directors required to carry out the Board's duties effectively and the need to maintain the Board's diversity of views and experience. Prior to appointing any new director or recommending any new nominee for election to the Board, a Nominating Committee of the Board may be struck to identify Prospective Board members and interview each candidate to determine his or her area of expertise and qualifications to serve as a director of the Company.

Compensation

The Board has determined that the compensation of directors and officers should be comparable to similar organizations taking into consideration such matters as time commitment, responsibility and trends in director and executive compensation. For more information regarding compensation paid to directors and executives, see *"Executive Compensation*".

Other Board Committees

There are no standing committees of the Board other than the Audit Committee and the Compensation Committee.

The Audit Committee is the Company's primary standing committee of the Board. The Audit Committee meets at least four times annually to review quarterly and annual financial statements and Management Discussions and Analysis, the accounting policies, internal control procedures and provide the Company's external Auditors with instructions. The majority of the members of the Audit Committee are independent directors. The Audit Committee is comprised of three directors including Samantha Shorter, Roland W. Butler and J. Patrick (Paddy) Nicol. All members of the Audit Committee are financially literate. See *"Audit Committee and Relationship with Auditors*" below for additional information about the Audit Committee.

The Compensation Committee is comprised of three directors, including Samantha Shorter, Roland W. Butler, and Timothy M. Janke, who are considered independent members of the Board pursuant to the meaning of "independent" provided in NI 52-110. The Compensation Committee meets at least once annually to review Management's performance metrics, objectives, and compensation. The Compensation Committee also meets as required to review Board and Committee nominations and corporate governance. Recommendations from the Compensation Committee are referred to the entire Board of Directors for approval.

Assessments

As part of the Company's corporate governance objectives, the Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, and its committees, including reviewing the Board's decision-making processes and quality and adequacy of information provided by Management. The most recent Board self-assessment was conducted on May 1, 2025 and was facilitated by the Company's legal counsel.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent Auditors, which is set forth below.

The Audit Committee's Charter

The Company's Audit Committee has adopted an Audit Committee Charter, attached as Appendix "A", which includes the following significant responsibilities as responsibilities of the Audit Committee:

(a) review the appointment of the Company's Chief Financial Officer;

(b) review the adequacy and effectiveness of the Company's systems of internal control and the adequacy and timeliness of its financial reporting processes;

(c) review all financial disclosure prior to filing or distribution;

(d) review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles;

(e) review significant related party transactions and potential conflicts of interest; and

(f) recommend the appointment of the external auditor, approving all audit engagement terms and fees and pre-approving all audit, non-audit and assurance services provided to the Company by the external auditor.

Composition of the Audit Committee

The following are the members of the audit committee:

Samantha Shorter (Chair)	Independent(1)	Financially literate(1)
Roland W. Butler	Independent(1)	Financially literate(1)
J. Patrick (Paddy) Nicol	Not Independent	Financially literate(1)

Note:
(1) As defined under NI 52-110.

Relevant Education and Experience

See "*Election of Directors*" concerning the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Committee Oversight

As at the commencement of the Company's most recently completed financial year ended December 31, 2025, the Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external Auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year ended December 31, 2025, the Company has not relied on the exemptions contained in section 2.4 "*De Minimis Non-Audit Services*" or Part 8 "*Exemptions*" of NI 52-110. Section 2.4 of NI 52-110 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 of NI 52-110 permits a company to apply to the Canadian Securities Authorities for an exemption from the requirements of NI 52-110, in whole or in part

Exemptions

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

External Auditor Service Fees

The fees paid by the Company to its Auditor in the last fiscal year, by category, are as follows. External auditor service fee disclosure is presented solely for the fiscal year ended December 31, 2025, representing the only completed financial period since incorporation.

	Fiscal Year ended December 31, 2025
Audit Fees	$86,000
Audit-Related Fees	Nil
Tax services – Canadian and US	$15,000
Total fees billed	**$101,000**

The Company's external Auditors are Smythe LLP, Chartered Accountants. Full-time, part-time, and permanent employees of the Auditor perform all services. The nature of the services provided by the Auditors under each of the categories indicated in the table is described below.

Audit Fees

Audit fees includes those fees billed during the fiscal year for professional services rendered by the Auditors for the audit of the Company's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-related fees were for assurance and related services reasonably related to the performance of the audit or review of the annual statements that are not reported under "Audit Fees" above. This included review of financial statements by an independent consultant as required by generally accepted auditing standards, registration fees for Canadian Public Accountability Board and disbursements made by the Auditor on behalf of the Company.

Tax Fees

Tax fees were for tax compliance, tax advice and tax planning professional services. These services consisted of tax compliance, including the review of tax returns and tax planning and advisory services relating to common forms of domestic and international taxation (i.e., income tax, capital tax, goods and services tax, payroll tax and value added tax).

Pre-Approval Policies and Procedures

It is within the mandate of the Company's Audit Committee to approve all audit and non-audit related fees. The Audit Committee has pre-approved specifically identified non-audit related services, including tax compliance and review of tax returns as submitted to the Audit Committee from time to time. The Auditors also present the estimate for the annual audit-related services to the Audit Committee for approval prior to undertaking the annual audit of the financial statements.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Company's last completed financial year (which ended December 31, 2025).

Named Executive Officers

In this section, "Named Executive Officer" means each of the following individuals:

1. the Company's chief executive officer, including an individual performing functions similar to a chief executive officer (the "**CEO**");

2. the Company's chief financial officer, including an individual performing functions similar to a chief financial officer (the "**CFO**");

3. the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and

4. each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The following discussion describes the significant elements of the Company's director and executive compensation programs, with particular emphasis on the process for determining compensation payable to the CEO of the Company and the CFO of the Company who were determined to be "Named Executive

Officers" within the meaning of NI 51-102 (collectively the "**Named Executive Officers**"). The Named Executive Officers for the fiscal year ended December 31, 2025 were:

- J. Patrick (Paddy) Nicol as President and CEO
- Marcus Tran as CFO
- Marco LoCascio as VP Corporate Development
- Laurence Pryer as VP Exploration

Compensation Discussion and Analysis

Introduction

This section provides information on the Company's compensation program, including its philosophy and objectives, the role of the Compensation Committee with respect to oversight, administration, and stewardship of the compensation program. This section also provides details on how compensation is determined for the Company's named executive officers ("**Named Executive Officers**" or "**NEOs**").

Objectives

The Board adopted the Company's overall compensation program and policies (the "**Compensation Program**") on November 11, 2025. The Compensation Program is based on measurable corporate and personal goals and objectives that are established and linked to the overall success of the Company. The President & CEO and senior Management develop achievable goals, objectives and targets that form key performance indicators and provide these recommendations to the Compensation Committee for consideration and Board approval.

The overall objectives of the Company's Compensation Program include: (a) providing fixed and variable pay programs that compensate employees for their responsibilities and link the compensation with individual and corporate performance; (b) attracting and retaining high caliber employees; (c) making cash and non-cash awards to acknowledge contribution and performance; (d) aligning the interests of those executive officers with those of the Company and the shareholders of the Company; (e) encouraging learning and development to support career development and the Company's future Management needs; (f) considering executives' performance, expertise, responsibilities and length of service; and (g) considering the Company's current stage of development and financial status.

The executive compensation reported herein for the period ended December 31, 2025, was based on a 2024 benchmarking survey conducted by the Company using public disclosures from 2025 of selected companies that reflect the Company's current business strategy, relative size, and stage of development. It provides a proxy for the marketplace in which the company competes for executive talent. The peer companies included in this survey were Vizsla Royalties Corp., Sailfish Royalty Corp., Vox Royalty Corp., Kenorland Minerals Ltd., Empress Royalty Corp., Lara Exploration Ltd., and Nations Royalty Corp. This data was used to determine appropriate levels of compensation for directors and NEOs for the fiscal year ending December 31, 2025.

Elements of Compensation Program

The compensation of the Company's NEOs is comprised of:

(a) Base salary to provide a fixed level of cash compensation for performing day-to-day responsibilities and is based on individual contribution, competencies and experience;

(b) Annual short-term incentive plan ("**STIP**") in the form of cash bonuses based on quantifiable corporate and personal goals and objectives that are linked to the overall success of the Company. STIP is variable and is designed to motivate the employees on short and long-term accretive corporate growth;

(c) Long-term incentive plan ("**LTIP**") in the form of Stock Options ("**Options**")and restricted share units ("**RSUs**") granted under the Omnibus Equity Incentive Compensation Plan (the "**Plan**"). LTIP is variable and is designed to motivate the employees on creating long-term Shareholder value and align their interests with Shareholders while mitigating unnecessary risks. These have upside and downside risk of returns tied to the Company's share price performance; and

(d) Health Benefits to provide a comprehensive and competitive compensation package.

In addition to the NEOs, other employees may also be eligible to participate in both STIP and LTIP based on their responsibilities and capacity to influence policy, strategy, and actions of the Company to deliver overall corporate growth and results.

Risks Associated with Compensation Policies and Practices

The oversight and administration of the Company's executive compensation program requires the Board to consider risks associated with the Company's compensation policies and practices. The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its shareholders. Practices that are designed to avoid inappropriate or excessive risks include (i) financial controls that provide limits and authorities in areas such as capital and operating expenditures to mitigate risk-taking that could affect compensation, (ii) balancing base salary and variable compensation elements, (iii) spreading compensation across short and long-term programs and (iv) vesting of stock options over a period of years.

Financial Instruments

Employees, NEOs, and Directors are prohibited from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Share-Based and Option-Based Rewards

The process that the Company uses to grant share-based and option-based awards to executive officers, including the Named Executive Officers, is for the Board to approve grants pursuant to the Plan based on recommendations made by the Compensation Committee.

Role of the President and CEO, the Compensation Committee, and the Board

The Compensation Program was designed by the President & CEO and the CFO, the Compensation Committee and the Board. The Compensation Committee makes the final recommendation on compensation of the NEOs to the Board with advice from the President & CEO.

President & CEO and the CFO play an integral role with the Compensation Committee. The President & CEO completes an annual assessment of each NEOs and other senior employees' overall performance relative to their Annual Objectives and Key Results ("**Annual Personal OKRs**") which are set out at the beginning of each fiscal year. The President & CEO provides the final recommendation to the Compensation Committee on the base salary, STIP and LTIP awards for all employees. In addition, the President & CEO and CFO also:

(a) Conduct peer review against the Company's current Compensation Program;

(b) Provide recommendation on compensation strategy;

(c) Assist the Compensation Committee in discharging its duties by proposing Annual Corporate Objectives and Key Results ("**Annual Corporate OKRs"**) and assessing achievements of those Annual Corporate OKRs; and

(d) Propose long-term corporate objectives and targets to determine LTIP awards.

Compensation Committee reviews the recommendations made by the President & CEO, makes the final recommendations to the Board, and ensure:

(a) That the Compensation Program and philosophy are aligned with corporate objectives, Shareholder and peer groups in addition to being cost effective, competitive, and fair;

(b) Scoring of Annual Corporate OKRs accurately reflect actual corporate performance and targets;

(c) The President & CEO's compensation package and employment agreement is cost effective, competitive, fair and is aligned with short and long-term corporate goals and objectives;

(d) Oversight on other NEO's compensation package and employment agreements;

(e) STIP and LTIP awards of the President & CEO and other NEOs are based on performance relative to Annual Corporate OKRs and Annual Personal OKRs; and

(f) Base salary, STIP and LTIP awards recommendation made by the President & CEO for all employees are competitive, fair, and accurately reflect performance.

Members of the Compensation Committee are Roland W. Butler (Chair) and Samantha Shorter. Each member of the Compensation Committee is independent and possesses strong analytical abilities and has experience with compensation programs.

The Board of Directors reviews the recommendations from the Compensation Committee with consideration of the Company's strategy, objectives, and other factors. The Board approves the Compensation Program, NEOs' base salaries and all STIP and LTIP awards. The Board also approves the Compensation Program for independent directors including all cash fees and stock-based compensation including Options, RSUs, and deferred share units ("**DSUs**").

Benchmarking

The Company's Compensation Program and compensation levels were established by benchmarking against similar companies (the "**Peer Group**"). The Peer Group provides a proxy for the marketplace in which the Company competes for executive talent. The Company gathered 2024 compensation data that were disclosed in 2025 from the Peer Group. The Peer Group consists of the following companies and the data was used for the purposes of determining 2025 compensation for NEOs and independent directors:

Company	**Type**	**Company**	**Type**
Vizsla Royalties Corp.	Precious Metals Royalty	Empress Royalty Corp.	Precious Metals Royalty
Sailfish Royalty Corp.	Prospect Generator and Precious Metals Royalty	Lara Exploration Ltd.	Prospect Generator and Precious Metals Royalty
Vox Royalty Corp.	Precious Metals Royalty	Nations Royalty Corp.	Precious Metals Royalty
Kenorland Minerals Ltd.	Prospect Generator		

Short-Term Incentive Plan (STIP)

The objective of STIP is to improve the Company's performance with contributions from employees who can make an impact on the Company's results. It is designed to attract, retain, and reward employees that are essential to the Company's operational success. STIP focuses senior Management on the short and long term accretive corporate growth including delivering a profitable prospect generation business, increase its royalty portfolio with high potential assets, growth in net asset value and cashflow by achieving annual operating plans, budgets and operating objectives.

A structured STIP is based on quantifiable corporate and personal goals and objectives that are tied to the overall success of the Company and aligned with corporate strategy. With STIP, base salary is used as the primary basis for determining the point at which consideration for participation begins. Each employee will have an established target for their STIP award that is based on a percentage of base salary. The target for each employee is determined by his or her position and the influence that position can have on the Company's annual performance. Achieving the target will be based on the following three main factors:

(a) Annual Corporate OKRs are established at the beginning of each year and relative importance of each objective is identified by a weight assigned to the objective. The Annual Corporate OKRs established by the President & CEO and senior management are recommended to the Compensation Committee and approved by the Board. These objectives originate from the most critical areas for the Company and when they are achieved, will contribute to the annual success of the Company.

(b) Annual Personal OKRs are individual objectives and performance expectations are established at the beginning of each fiscal year which includes goals and responsibilities as well as their weighting.

(c) Allocation of weight between Annual Corporate OKRs and Annual Personal OKRs

(d) for each employee is based on:

- The capacity of the employee in his or her position to utilize skills and effort to reach or exceed established objectives.

- The employee's accountability for action to obtain objectives and these actions must be within the authority and responsibility of the individual employee.

The ratio of corporate and individual performance may be adjusted year to year by the President & CEO and recommended to the Compensation Committee depending on levels of focus between corporate and individual performance. The allocation of weight for the President & CEO will be 100% corporate and 0% personal performance. The allocation to corporate performance versus personal performance increases with seniority.

Performance evaluation includes evaluating actual corporate and personal performance against the Annual Corporate OKRs and Annual Personal OKRs at the end of each fiscal year and a performance factor is applied to each objective. The performance factor is designed to provide clear definitions of results expected and provide consistency and fairness in evaluating results. The performance factors below are not static and are a guide to be used when performance results are measured:

Factor	Performance Level Achieved
2.00	Outstanding performance that greatly exceeds expectations
1.50	Performance that materially exceeds expectations
1.00	Goal achieved as planned
0.50	Goal not achieved but greater than 75% of effort and progress were made
0.00	Not satisfactory

The President & CEO and senior Management team complete the corporate performance evaluation including comparing actual corporate performance against the Annual Corporate OKRs and provide a performance factor to each corporate objective. The President & CEO is also involved in all personal performance evaluations including comparing actual personal performance against the Annual Personal OKRs and provides a performance factor to each personal objective. These performance evaluations are reviewed by the Compensation Committee and approved by the Board which forms the basis for STIP awards.

Long-Term Incentive Plan (LTIP)

In addition to attracting and retaining key employees essential to the Company's growth, LTIP also creates a sense of ownership for individuals contributing to the Company's success. The primary component of LTIP is focusing employee motivation on long-term share price appreciation, therefore aligning their interests with the interests of the Company and its Shareholders.

LTIP also uses base salary as a primary basis for determining the point at which consideration for participation begins. Each employee will have an established target for their LTIP award that is based on a percentage of base salary. The target for each employee is determined by his or her position and the influence that position can have on the Company's long-term performance.

LTIP awards are granted by the Board during the first quarter following the most recently completed fiscal year. LTIP awards are recommended to the Compensation Committee by the President & CEO and the CFO, and approved by the Board. The Board has full discretion on the type and mix of awards by considering the long-term goals and objectives of the Company, the Company's capital structure, and equity-based compensation units available under the Plan. Nothing in the Plan or the LTIP commits the Company to issue or distribute any awards in any given year or to any person. Past awards do not provide precedent or entitlement for any person for future awards.

Summary Compensation Table

In determining the NEO's base salary, the Compensation Committee may take into consideration the responsibilities, experience, and past performance as well as overall market, industry, economic conditions and remunerations paid to executives with similar positions in the Peer Group. The Compensation Committee determines the base salary for the President & CEO, has oversight on and takes recommendations from the President & CEO for setting base salaries of other NEOs.

Base salaries for the following 12-month period are approved by the Board on the recommendations of the Compensation Committee, in the fourth quarter of preceding year.

The following disclosure is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers, and covers the Company's stub financial year from July 10 to December 31, 2025.

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year**	**Salary or consulting fees ($)**	**Bonus ($)**	**Committee or Membership fees ($)**	**Value of prerequisites ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
J. Patrick (Paddy) Nicol President, CEO and Director	2025[1]	140,436	Nil	Nil	Nil	Nil	140,436
Marcus Tran CFO	2025[1]	113,479	Nil	Nil	Nil	Nil	113,479
Marco LoCascio VP Corporate Development [2]	2025[1]	113,643	Nil	Nil	Nil	Nil	113,643
Laurence Pryer VP Exploration	2025[1]	82,819	Nil	Nil	Nil	Nil	82,819
Justin Quigley Director [3]	2025[1]	Nil	Nil	27,342	Nil	Nil	27,342
Roland W. Butler Director	2025[1]	Nil	Nil	24,900	Nil	Nil	24,900

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year**	**Salary or consulting fees ($)**	**Bonus ($)**	**Committee or Membership fees ($)**	**Value of prerequisites ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
Samantha Shorter Director	2025[1]	Nil	Nil	24,900	Nil	Nil	24,900
Timothy Janke Director [4]	2025[1]	Nil	Nil	20,507	Nil	Nil	20,507

Note:

[1] The Company was incorporated under the Business Corporations Act (British Columbia) on May 1, 2025, as a wholly owned subsidiary of Triple Flag Nevada Inc. (formerly Orogen Royalties Inc.) ("**TFN**"). The Company was incorporated for the sole purpose of participating in a Plan of Arrangement of TFN pursuant to the April 21, 2025 arrangement agreement between TFN and Triple Flag Precious Metals Corp. The Arrangement closed on July 9, 2025 ("**Closing Date**") to which Triple Flag acquired all of the issued and outstanding common shares of TFN. At the Closing Date Triple Flag acquired all common shares of TFN and reduced its stated capital account to facilitate a special distribution of 52,603,071 common shares of the Company to TFN's shareholders in the Arrangement. The following present compensation paid by the Company from July 9, 2025.

[2] Marco LoCascio's base salary and STIP were paid in US dollars and the amount presented was converted to Canadian dollars using an average annual foreign exchange rate of $1.3977 for the year ended December 31, 2025 (US$81,307).

[3] Justin Quigley's committee and membership fees were paid in US dollars and the amount presented was converted to Canadian dollars using an average annual foreign exchange rate of $1.3977 for the year ended December 31, 2025 (US$19,562).

[4] Timothy Janke's committee and membership fee were paid in US dollars and the amount presented was converted to Canadian dollars using an average annual foreign exchange rate of $1.3977 for the year ended December 31, 2025 (US$14,672).

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table sets forth details of all awards outstanding for the Named Executive Officers and directors as at the end of the most recently completed financial year ended December 31, 2025.

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price** ($)	**Closing price of securities or underlying security on date of grant ($)**	**Closing price of securities or underlying security at year end ($)**	**Expiry date**
J. Patrick (Paddy) Nicol President, CEO and Director	Options	360,000	11/05/2025	$2.20	$2.20	$2.59	11/05/2030
Marcus Tran CFO	Options	280,000	11/05/2025	$2.20	$2.20	$2.59	11/05/2030

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price** ($)	**Closing price of securities or underlying security on date of grant ($)**	**Closing price of securities or underlying security at year end ($)**	**Expiry date**
Marco LoCascio VP of Corporate Development	Options	280,000	11/05/2025	$2.20	$2.20	$2.59	11/05/2030
Laurence Pryer VP of Exploration	Options	215,000	11/05/2025	$2.20	$2.20	$2.59	11/05/2030
Justin Quigley Director	Options	125,000	11/05/2025	$2.20	$2.20	$2.59	11/05/2030
Roland W. Butler Director	Options	125,000	11/05/2025	$2.20	$2.20	$2.59	11/05/2030
Samantha Shorter Director	Options	125,000	11/05/2025	$2.20	$2.20	$2.59	11/05/2030
Timothy Janke Director	Options	125,000	11/05/2025	$2.20	$2.20	$2.59	11/05/2030

Stock Option Plans and Other Incentive Plans

The Plan

The Company's existing Plan was approved by the Shareholders at the Company's annual general meeting held on June 27, 2025.

Under the Plan, the Company is authorized to grant Options and Awards (as defined in the Plan) to senior officers, employees, consultants, and Directors through the acquisition of common shares of the Company. Pursuant to the plan, the number of shares that are issuable pursuant to the exercise of awards granted shall not exceed 10% of the issued shares of the Company as at the date of any award grant. Shareholders are required to adopt the Plan and re-approve it on a yearly basis thereafter.

As of June 25, 2026, 2,593,000 Options are issued and outstanding under the Plan. A copy of the Plan is available under the Company's SEDAR+ profile at www.sedarplus.ca.

The purposes of the Plan are: (i) to promote a significant alignment between Officers and employees of the Company and its Affiliates (as defined in the Plan) and the growth objectives of the Company; (ii) to associate a portion of participating employees' compensation with the performance of the Company over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Company.

Incentive Plan Awards

As at December 31, 2025, 5,935,983 (2024 – Nil) common shares were authorized for issuance in future grants of stock-based compensation awards. This was 10% of the common shares of the Company issued. The Company had 2,000,000 (2024 – Nil) outstanding Options that may be exercised into common shares when they are fully vested, resulting in 3,935,983 (2024 – Nil) awards that may be issuable in future grants.

On November 5, 2025, the Company granted 2,000,000 Options to directors, officers, employees and consultants. These Options have a life of five years, an exercise price of $2.20, and will vest over three years including 25% that will vest immediately followed by 25% on the first, second, and third anniversaries from the date of grant.

The Company determines the fair value of options using the Black-Scholes option pricing model. The option pricing model requires the use of highly subjective estimates and assumptions. The expected volatility assumption is based on the historical and implied volatility of the Company's common share price on the TSX Venture Exchange (the "**TSX-V**"). The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the Options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model.

Restricted Share Units

The Company had no RSUs outstanding as at December 31, 2025. The total share-based compensation charged against operations for RSUs that were vested during the year ended December 31, 2025, was $235,437 and this was related to RSUs that were granted prior to July 9, 2025. The estimated fair value of RSUs was determined by using the market price of the underlying common shares on the date of grant.

Deferred Share Units

The Company had no DSUs outstanding as at December 31, 2025. The total share-based compensation charged against operations for DSUs that were vested during the year ended December 31, 2025, was $36,370 and this was related to DSUs that were granted prior to July 9, 2025. The estimated fair value of DSUs was determined by using the market price of the underlying common shares on the date of grant.

Pension Plan Benefits

The Company does not have a defined benefit plan, defined contribution plan or deferred compensation plan.

Employment, Consulting and Management Contracts

J. Patrick (Paddy) Nicol - President & CEO

Pursuant to the terms of an employment agreement dated July 10, 2025 ("**Nicol Effective Date**"), between the Company and J. Patrick (Paddy) Nicol, employed as the Company's President and Chief Executive Officer, remuneration and benefits include an annual base salary of $304,560, participation in short and long-term incentive plans including Options, RSUs and other equity-based compensation as may be granted and approved by the Board. In the event of termination of employment by the Company without cause

("**Termination Without Cause**"), the Company shall provide written notice of termination equal to the greater of:

(i) only that minimum notice and providing the employee the other applicable entitlements required by the *Employment Standards* Act (the "**ESA**") in respect of the termination of the employee's employment (including, without limitation, all applicable ESA requirements in respect of notice, termination pay, wages, benefits and vacation pay); or

(ii) six (6) months of notice if terminated within the first twelve (12) months following the Nicol Effective Date; or twelve (12) months of notice if terminated after twelve (12) months from the Nicol Effective Date,

or, in each case, pay in lieu of such notice (which for the purposes of (ii) above only, shall be calculated using only base salary) and continuation of employee benefits for twelve (12) months, provided such coverage is permissible under the terms of the applicable plan (or pay in lieu equal to the cost of employer contributions for such benefits), and continuation of vested and exercisable Options until the earlier of their original expiration or twelve (12) months from the date of termination of the respective agreement (the "**Termination Date**"), in all cases subject to and only if permitted by applicable plan term. Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company. Notwithstanding the foregoing, the Company may only provide a maximum of three (3) months of working notice of termination to the Employee, with any remaining required notice period provided by way of pay in lieu of notice.

Termination Upon Change of Control (as defined below): Termination by the Company or the employee. Notwithstanding Termination Without Cause, if the employee is terminated within one year following a Change of Control (as defined below) ("**Termination Upon Change of Control**") that occurs after the Nicol Effective Date of the Company:

a) By the Company without cause; or

b) By the employee in response to a "Good Reason", meaning any material adverse change by the Company or its successor, without the agreement of the employee, in any of the duties, powers, rights, discretions, salary, title, or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the employee, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change, or any other reason which would be considered by a Court to amount to constructive dismissal, within ninety (90) days after the Good Reason has taken effect; then

the employee shall be entitled to receive and the Company shall pay to the employee a lump sum equal to:

(i) twelve (12) months of base salary, if terminated within the first year following the Nicol Effective Date;

(ii) eighteen (18) months of base salary, if terminated after the first year following the Nicol Effective Date, but less than two years following the Nicol Effective Date; or,

(iii) twenty-four (24) months of base salary, if terminated after the second year following the Nicol Effective Date;

and in all cases, all outstanding Options shall be fully vested and continuation of vested and exercisable Options until the earlier of their original expiration or twelve (12) months from the Termination Date (the "**Change of Control Severance Package**"). For greater certainty, the Change of Control Severance Package shall not contain any payments or benefits relating to any group benefit plans or statutory benefit plans except for any minimum amounts required by the ESA. The employee is only entitled to receive one Change of Control Severance Package during the entire term of employment and if the employee receives a Change of Control Severance Package, he will be ineligible to receive a payment under the termination provisions set out in Termination Without Cause. Payment of any amount in excess of that required by the ESA is conditional on the employee executing a release in a form satisfactory to the Company.

Marcus Tran – Chief Financial Officer

Pursuant to the terms of an employment agreement dated July 10, 2025 (“**Tran Effective Date**”), between the Company and Marcus Tran, employed as the Company’s Chief Financial Officer, remuneration and benefits include an annual base salary of $246,100, participation in short and long-term incentive plans including Options, RSUs and other equity-based compensation as may be granted and approved by the Board. In the event of Termination Without Cause, the Company shall provide written notice of termination equal to the greater of:

(i) only that minimum notice and providing the employee the other applicable entitlements required by the ESA in respect of the termination of the employee's employment (including, without limitation, all applicable ESA requirements in respect of notice, termination pay, wages, benefits and vacation pay); or

(ii) six (6) months of notice if terminated within the first twelve (12) months following the Tran Effective Date; or twelve (12) months of notice if terminated after twelve (12) months from the Tran Effective Date,

or, in each case, pay in lieu of such notice (which for the purposes of (ii) above only, shall be calculated using only base salary) and continuation of employee benefits for twelve (12) months, provided such coverage is permissible under the terms of the applicable plan (or pay in lieu equal to the cost of employer contributions for such benefits), and continuation of vested and exercisable Options until the earlier of their original expiration or twelve (12) months from the Termination Date, in all cases subject to and only if permitted by applicable plan term. Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company. Notwithstanding the foregoing, the Company may only provide a maximum of three (3) months of working notice of termination to the Employee, with any remaining required notice period provided by way of pay in lieu of notice.

Termination Upon Change of Control: Termination by the Company or the employee. Notwithstanding Termination Without Cause, if the employee is terminated within one year following a Change of Control (as defined below) that occurs after the Tran Effective Date of the Company:

a) By the Company without cause; or

b) by the employee in response to a "Good Reason", meaning any material adverse change by the Company or its successor, without the agreement of the employee, in any of the duties, powers, rights, discretions, salary, title, or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the employee, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change, or any other reason which would be considered by a Court to amount to constructive dismissal, within ninety (90) days after the Good Reason has taken effect; then

the employee shall be entitled to receive and the Company shall pay to the employee a lump sum equal to:

(i) twelve (12) months of base salary, if terminated within the first year following the Tran Effective Date;

(ii) eighteen (18) months of base salary, if terminated after the first year following the Tran Effective Date, but less than two years following the Effective Date; or,

(iii) twenty-four (24) months of base salary, if terminated after the second year following the Tran Effective Date;

and in all cases, all outstanding Options shall be fully vested and continuation of vested and exercisable Options until the earlier of their original expiration or twelve (12) months from the Termination Date. For greater certainty, the Change of Control Severance Package shall not contain any payments or benefits relating to any group benefit plans or statutory benefit plans except for any minimum amounts required by the ESA. The employee is only entitled to receive one Change of Control Severance Package during the entire term of employment and if the employee receives a Change of Control Severance Package, he will be ineligible to receive a payment under the termination provisions set out in Termination Without Cause. Payment of any amount in excess of that required by the ESA is conditional on the employee executing a release in a form satisfactory to the Company.

Marco LoCascio – VP Corporate Development

Pursuant to the terms of an employment agreement dated July 10, 2025, between the Company and Marco LoCascio, employed as the Company's VP Corporate Development, remuneration and benefits include an annual base salary of US$176,329, participation in short and long-term incentive plans including Options, RSUs and other equity-based compensation as may be granted and approved by the Board.

Termination Without Cause and not in Conjunction with a with a Change of Control (as defined below) event (a "**Change of Control Event**"): The Company may terminate employee's employment without cause and not within the "Window." The "Window" is the period commencing on the occurrence ("**Event Date**") of a Change of Control (defined below) and ending on the first anniversary of the Event Date. If the Company terminates employee's employment without cause outside of the Window, Employee shall be entitled to:

(i) a lump sum payment in an amount equal to 12 months of pay at Employee's then current base salary (the "**Severance**") plus one month of additional severance for each full year of service with the Company, up to a maximum of 18 months of continued pay; and

(ii) payment of the full cost of employee's COBRA premiums for a period of 3 months, together “Severance”, provided, however, that employee shall only be entitled to such Severance if employee first signs (and then Employee does not rescind, as may be permitted by law) a general release of claims in favor of the Company.

Termination Without Cause and in Conjunction with a Change of Control Event, or By Employee for Good Reason and in Conjunction with a Change of Control Event: If the Company terminates employee’s Employment:

a) without cause during the Window (a “**Control Event Termination**”), or

b) if Employee terminates employee’s Employment for Good Reason during the Window (also a “**Control Event Termination**”),

employee shall be entitled to the Control Event Severance described below, provided, however, that employee shall only be entitled to such Control Event Severance if Employee first signs (and then Employee does not rescind, as may be permitted by law) a general release of claims in favor of the Company.

The “**Control Event Severance**” means a lump sum payment equal:

(i) twelve (12) months of base salary, if terminated within the first year following the Effective Date;

(ii) eighteen (18) months of base salary, if terminated after the first year following the Effective Date, but less than two years following the Effective Date; or,

(iii) twenty-four (24) months of base salary, if terminated after the second year following the Effective Date;

and in all cases, all outstanding Options shall be fully vested and continuation of vested and exercisable Options until the earlier of their original expiration or twelve (12) months from the Termination Date (the "**Change of Control Severance Package**"). For greater certainty, the Change of Control Severance Package shall not contain any payments or benefits relating to any group benefit plans or statutory benefit. The employee is only entitled to receive one Change of Control Severance Package during the entire term of employment and if the employee receives a Change of Control Severance Package, he will be ineligible to receive a payment under the Termination Without Cause provision. Payment of any amount is conditional on the employee executing a release in a form satisfactory to the Company.

The following shall constitute "**Good Reason**", provided that it occurs during the Window, and provided further that employee must provide written notice to the Company within sixty (60) days of the existence of such condition and the Company will have thirty (30) days from receipt of such written notice to remedy the condition. If the condition is not remedied within such thirty (30) day period, the following conditions will constitute “Good Reason”: a material adverse change by the Company or its successor, without the agreement of the Employee, in any of the duties, powers, rights, discretions, salary, title, or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the Employee, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change.

Laurence Pryer – VP Exploration

Pursuant to the terms of an employment agreement dated July 10, 2025 (the "**Pryer Effective Date**"), between the Company and Laurence Pryer, employed as the Company's VP Exploration, remuneration and benefits include an annual base salary of $179,608, participation in short and long-term incentive plans including Options, RSUs and other equity-based compensation as may be granted and approved by the Board. In the event of termination of employment by the Company without cause ("**Termination Without Cause**"), the Company shall provide written notice of termination equal to the greater of:

(i) only that minimum notice and providing the employee the other applicable entitlements required by the ESA in respect of the termination of the employee's employment (including, without limitation, all applicable ESA requirements in respect of notice, termination pay, wages, benefits and vacation pay); or

(ii) six (6) months of notice if terminated within the first twelve (12) months following the Pryer Effective Date; or twelve (12) months of notice if terminated after twelve (12) months from the Pryer Effective Date,

or, in each case, pay in lieu of such notice (which for the purposes of (ii) above only, shall be calculated using only base salary) and continuation of employee benefits for twelve (12) months, provided such coverage is permissible under the terms of the applicable plan (or pay in lieu equal to the cost of employer contributions for such benefits), and continuation of vested and exercisable Options until the earlier of their original expiration or twelve (12) months from the Termination Date, in all cases subject to and only if permitted by applicable plan term. Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company. Notwithstanding the foregoing, the Company may only provide a maximum of three (3) months of working notice of termination to the Employee, with any remaining required notice period provided by way of pay in lieu of notice.

Termination Upon Change of Control : Termination by the Company or the employee. Notwithstanding Termination Without Cause, if the employee is terminated within one year following a Change of Control (as defined below) that occurs after the Pryer Effective Date of the Company:

a) By the Company without cause; or

b) by the employee in response to a "Good Reason", meaning any material adverse change by the Company or its successor, without the agreement of the employee, in any of the duties, powers, rights, discretions, salary, title, or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the employee, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change, or any other reason which would be considered by a Court to amount to constructive dismissal, within ninety (90) days after the Good Reason has taken effect; then

the employee shall be entitled to receive and the Company shall pay to the employee a lump sum equal to:

(i) six (6) months of base salary, if terminated within the first year following the Pryer Effective Date;

(ii) twelve (12) months of base salary, if terminated after the first year following the Pryer Effective Date, but less than two years following the Effective Date; or,

(iii) eighteen (18) months of base salary, if terminated after the second year following the Pryer Effective Date;

and in all cases, all outstanding Options shall be fully vested and continuation of vested and exercisable Options until the earlier of their original expiration or twelve (12) months from the Termination Date (the "**Change of Control Severance Package**"). For greater certainty, the Change of Control Severance Package shall not contain any payments or benefits relating to any group benefit plans or statutory benefit plans except for any minimum amounts required by the ESA. The employee is only entitled to receive one Change of Control Severance Package during the entire term of employment and if the employee receives a Change of Control Severance Package, he will be ineligible to receive a payment under the termination provisions set out in Termination Without Cause. Payment of any amount in excess of that required by the ESA is conditional on the employee executing a release in a form satisfactory to the Company.

“Change of Control” of the Company shall have occurred when any of the following occurs:

a) a take over bid (as defined in the *Securities Act* (British Columbia)) of the Company pursuant to which more than 50% of the outstanding common shares of the Company are tendered;

b) a change of control of the Board, defined as the election by the shareholders of the Company of less than a majority of the persons nominated for election by management of the Company;

c) a sale or other disposition of all or substantially all the assets of the Company outside of the normal course of business;

d) a sale, exchange or other disposition of a majority of the outstanding shares of the Company in a single or a series of related transactions;

e) a termination of the Company’s business or the liquidation of its assets; or

f) a merger, amalgamation or plan of arrangement or other corporate restructuring of the Company in a transaction or series of transactions in which the Company’s shareholders as a group, prior to such merger, amalgamation or plan of arrangement or other corporate restructuring, own less than a majority of the outstanding shares of the new or continuing corporation on a fully diluted basis, (each, a "**Change of Control**").

The following table outlines the estimated potential payments that each NEO would have been entitled to if their employment were terminated in the event of a Termination Without Cause or a Change of Control on December 31, 2025, at which time Orogen’s Share price on the TSX-V was $2.59. The actual amounts to be paid to each NEO can only be determined at termination date. The amounts below do not include estimates for employee benefits under a group plan, vacation pay, STIP and LTIP awards.

NEO	Termination Without Cause	Termination on a Change of Control
J. Patrick (Paddy) Nicol *- Cash Severance* *- Payment for Outstanding Equity Awards*[1]	 $152,280 $140,400	 $304,560 $140,400
Marcus Tran *- Cash Severance* *- Payment for Outstanding Equity Awards*[1]	 $123,050 $109,200	 $246,100 $109,200
Marco LoCascio *- Cash Severance* [2] *- Payment for Outstanding Equity Awards*[1]	 $123,225 $109,200	 $246,450 $109,200
Laurence Pryer *- Cash Severance* *- Payment for Outstanding Equity Awards*[1]	 $89,804 $83,850	 $89,804 $83,850

Notes

[1] *Total market value of unexercised Options as at December 31, 2025, less its exercise price.*

[2] *Estimated Cash Severance was based on an annual base salary of US$176,329 and converted to Canadian dollars to an exchange rate of $1.3977 for December 31, 2025.*

Compensation of Non-Executive Directors

The objective of the Company's compensation for non-executive Directors is to attract and retain individuals with applicable experience, skills, and knowledge to serve the Board. The compensation philosophy also aims to align the interest of Directors to those of Shareholders, ensure that compensation is competitive and appropriate relative to the size of the Company. Although Director compensation is not based on performance, the Board conducts an annual performance assessment to ensure continued effectiveness, relevance and engagement.

Directors' compensation has not changed since the year ended December 31, 2020. However, a new compensation policy for Directors was adopted on November 11, 2025, that was benchmarked against Director compensation practices of the Peer Group (see Executive Compensation). The Company's compensation program for Directors includes a cash retainer, Options, RSU and DSU. The following table outlines the cash retainer of the Director compensation program:

Principal Position	Annual Fee
Board Chair	$56,000
Non-Executive Director	$36,000
Audit Committee Chair	$12,000
Compensation Committee Chair	$12,000
Audit Committee Member	$6,000
Compensation Committee Member	$6,000

There is no additional cash remuneration for attendance at meetings. J. Patrick (Paddy) Nicol is included in the "Summary Compensation Table" above for Named Executive Officers and received no additional compensation for his time serving as Director.

Exercise of Compensation Securities by Directors and NEOs for year ended December 31, 2025

No Compensation Securities were exercised by the NEOs or Directors during the most recently completed financial year ended December 31, 2025.

Securities Authorized for Issuance under Equity Compensation Plans

The table below sets out the outstanding equity-based compensation awards including Options, RSU and DSU the end of the Company's most recently completed fiscal year ended December 31, 2025.

Plan Category	**Number of securities to be issued upon exercise of outstanding Options, RSU and DSU (a)**	**Weighted-average exercise price of outstanding Options (b)**	**Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by security holders	2,000,000	2.20	3,635,983
TOTAL	**2,000,000**	**2.20**	**3,635,983**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the financial year ended December 31, 2025 or within 30 days of the date of this Information Circular has any director, officer or employee, or former director, officer or employee, of the Company or any of its subsidiaries, or any associate or affiliate of any such director, officer or employee, been indebted to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular or the documents incorporated by reference herein, since January 1, 2025, no informed person or anyone associated or affiliated with any of them, has or had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or proposed transaction which has materially affected or would materially affect the Company or any of its respective subsidiaries or affiliates.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, none of the Company, the Company's directors or executive officers, or anyone associated or affiliated with any of them, has or had a material interest in any item of business at the Meeting. A material interest is one that could reasonably interfere with the ability to make independent decisions.

INTERESTS OF EXPERTS

The annual consolidated financial statements of the Company incorporated by reference in this Information Circular have been audited by Smythe, as stated in their report which is also incorporated herein by reference. Smythe is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant bodies in Canada.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements, Audit Report and Management's Discussion & Analysis

The Board has approved the financial statements of the Company, the auditor's report thereon, and the management discussion & analysis for the year ended December 31, 2025, all of which will be tabled at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

Set Number of Directors

The size of the Company's Board is currently set at six (6). Timothy Janke is not standing for re-election at the Meeting. At the Meeting, Shareholders will be asked to fix the number of directors at five (5) and to elect five (5) directors to succeed the present directors whose term of office will expire at the conclusion of the Meeting. Each director elected will hold office until the conclusion of the next annual general meeting of the Company at which a director is elected, unless the director's office is earlier vacated in accordance with the constating documents of the Company or the provisions of the *Business Corporations Act* (British Columbia) (the "Act"), as applicable.

Unless otherwise directed, it is the intention of the Management Nominees, if named as Proxyholder, to vote for the ordinary resolution setting the number of directors at five (5) for the ensuing year.

Election of Directors

The size of the Company's Board is currently set at six (6). Timothy Janke is not standing for re-election at the Meeting. At the Meeting, Shareholders will be asked to elect, by ordinary resolution, five (5) directors to serve until the next annual general meeting.

The following table sets out the names and municipalities of residence of Management's nominees for election as directors, all offices in the Company each nominee now holds, the date of initial appointment of each nominee as a director, the number of Shares and convertible securities of the Company beneficially owned by each nominee, directly or indirectly, or over which control or direction is exercised by such nominee, and each nominee's principal occupation, business or employment.

Name and Address of Nominee and Present Position with the Company	Present Office and Period from which Nominee has been a Director	Number of Shares beneficially owned[1]	Number of Convertible Securities[1]	Principal Occupation
J. Patrick (Paddy) Nicol [4] Coquitlam, BC, Canada	President & Chief Executive Officer, Director May 1, 2025 - Present	801,680	497,000 Options; 33,000 RSUs[5]	President & Chief Executive Officer, Director, Orogen Royalties Inc. (May 2025 – Present); President & Chief Executive Officer, Director, TFN[6] (2011 – July 2025)
Justin J. Quigley [2] Sandy, UT, United States	Director and Chair May 1, 2025 - Present	184,078	158,000 Options; 8,000 RSUs; 8,000 DSUs [7]	Director, Orogen Royalties Inc. (May 2025 – Present); VP Commercial & Legal Affairs, MCC Mining (2022 –Present); Non-executive Director, MCC Mining (2021 – 2022); Director & Chair, TFN[6] (2021

Name and Address of Nominee and Present Position with the Company	Present Office and Period from which Nominee has been a Director	Number of Shares beneficially owned[1]	Number of Convertible Securities[1]	Principal Occupation
				– July 2025)
Roland W. Butler [3,4] Laurenceton, NL, Canada	Director May 1, 2025 - Present	887,068	155,000 Options; 7,000 RSUs; 7,000 DSUs [8]	Director, Orogen Royalties Inc. (May 2025 – Present); Director, Aurum Global Exploration (Ireland) (2020 - Present); Chairman and Director, Aurum Discovery (Ireland) (2026 - Present); Director, Millrock Resources (2010 – 2023); Director, Adia Resources (2018 – 2024); Director, TFN[6] (2021 – July 2025)
Samantha Shorter [3,4] Vancouver, BC, Canada	Director May 1, 2025 - Present	191,125	155,000 Options; 7,000 RSUs; 7,000 DSUs [9]	Director, Orogen Royalties Inc. (May 2025 – Present); Partner, Red Fern Consulting Ltd. (Present); Director, Walhalla Gold Corp. (April 2026 - Present); Director, Pacific Empire Metals Corp. (2021 – 2024); Director, Hawthorn Resources Corp. (2022 – 2025); Director, Sorrento Resources Ltd. (2022 – 2025); Director, TFN[6] (2022 – July 2025)
Chad Wells Springdale, NL, Canada Director	Director May 6, 2026 – Present	31,170	55,000 Options[10]	Director, Orogen Royalties Inc. (May 2026 – Present)

Notes

[1] *Convertible securities beneficially owned, directly or indirectly, or over which control or direction is exercised, which information has been furnished by the nominees.*

[2] *Chair of the Board.*

[3] *Member of the Compensation Committee.*

[4] *Member of the Audit Committee.*

[5] *Convertible securities include: 360,000 Options exercisable at $2.20 expiring November 5, 2030; 137,000 Options exercisable at $3.12 expiring February 13, 2031; and 33,000 RSUs par value of $3.12 per share and fully vested by February 12, 2028 and settle before December 31, 2029.*

[6] *Triple Flag Nevada Inc. (formerly Orogen Royalties Inc.).*

[7] *Convertible securities include: 125,000 Options exercisable at $2.20 expiring November 5, 2030; 33,000 Options exercisable at $3.12 expiring February 13, 2031; 8,000 RSUs par value of $3.12 per share fully vests by February 12, 2028 and settle before December 31, 2029; and 8,000 DSUs par value of $3.12 per share and vests 50% on February 12, 2029 and 50% on February 12, 2030.*

[8] *Convertible securities include: 125,000 Options exercisable at $2.20 expiring November 5, 2030; 30,000 Options exercisable at $3.12 expiring February 13, 2031; 7,000 RSUs par value of $3.12 per share and fully vests by February 12, 2028, and settle before December 31, 2029; and 7,000 DSUs par value of $3.12 per share and vests 50% on February 12, 2029 and 50% on February 12, 2030.*

[9] *Convertible securities include: 125,000 Options exercisable at $2.20 expiring November 5, 2030, 30,000 Options exercisable at $3.12 expiring February 13, 2031; 7,000 RSUs par value of $3.12 per share and fully vests by February 12, 2028, and settle*

before December 31, 2029; and 7,000 DSUs par value of $3.12 per share and vests 50% on February 12, 2029 and 50% on February 12, 2030.

[10] *Convertible securities include: 55,000 Options exercisable at $3.34 expiring May 6, 2031.*

Biographies of Director Nominees

J. Patrick (Paddy) Nicol has over 25 years of experience in public company management serving on the boards of Evrim Resources Corp., Abacus Mining Corp., Redstar Gold Corp., Niblack Mining Corp., Cobre Exploration Ltd., and Spanish Mountain Gold. Mr. Nicol has served as President and CEO of the Company since 2010 and Director from 2011 to 2020. He resigned as Director on August 18, 2020, due to the acquisition of Renaissance Gold Inc. He was reappointed as Director of the Company on February 10, 2021. Mr. Nicol was reappointed as Director on July 9, 2025, following the arrangement between Triple Flag Precious Metals Corp. and Orogen.

Roland W. Butler was a co-founder, officer, and director of Altius Minerals Corporation from 1997 to 2010. He was President and CEO of Callinan Royalties Corporation, which was subsequently acquired by Altius in 2015. Currently, he is a non-executive director of privately held Aurum Global Exploration, based in the Republic of Ireland and active in Europe, Africa and Middle East and the Chairman and Director of Aurum Discovery, also privately held and based in Ireland. Mr. Butler was appointed Director of the Company on March 25, 2021. Mr. Butler was reappointed as Director on July 9, 2025, following the arrangement between Triple Flag Precious Metals Corp. and Orogen.

Justin J. Quigley is an internationally experienced business development executive with multi-commodity expertise in the natural resource sector. Mr. Quigley served as Vice President- Commercial of Rio Tinto Exploration in the Americas with the responsibility to formulate and execute commercial strategies for acquisitions and divestments. Prior to this, Mr. Quigley served in various legal roles for Rio Tinto Exploration and Placer Dome, including General Counsel for Rio Tinto Exploration North America and Kennecott Minerals Company where he managed legal and commercial affairs of these companies. Currently, Mr. Quigley is the VP – Commercial and Legal Affairs for MCC Mining Corporation. Mr. Quigley was appointed Director of the Company on July 27, 2021, and Board Chair of the Company on March 29, 2022. Mr. Quigley was reappointed as Director on July 9, 2025, following the arrangement between Triple Flag Precious Metals Corp. and Orogen.

Samantha Shorter is a senior finance and accounting professional with 15 years of experience in the mineral exploration sector and has served as CFO of various junior venture companies. She has extensive international experience with development projects as well as operating assets. Ms. Shorter was also previously employed as an audit manager at Davidson & Company LLP specializing in the mining industry and has extensive experience in financial reporting. Ms. Shorter is a CPA, CA and holds a Bachelor of Commerce degree with Honours from the University of British Columbia. Ms. Shorter was appointed as director on October 27, 2022, and is the Audit Committee Chair. Ms. Shorter was reappointed as Director on July 9, 2025, following the arrangement between Triple Flag Precious Metals Corp. and Orogen.

Chad Wells is an experienced executive and geologist with more than 25 years of multi-commodity experience in the natural resources sector. He previously served as a Vice President of Altius Minerals Corporation, where he played a key role in advancing and commercializing Altius' project generation platform. Mr. Wells has extensive experience in the acquisition, origination and development of mineral projects and royalties, and has been involved in the co-founding and growth of several publicly listed exploration companies.

UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE ENCLOSED FORM OF PROXY THAT THE SHARES REPRESENTED BY SUCH PROXY ARE TO BE VOTED AGAINST THE ORDINARY RESOLUTION FIXING THE NUMBER OF DIRECTORS OF THE COMPANY AT FIVE AND THE APPOINTMENT RESOLUTION, PROXIES HELD BY MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF SUCH MATTERS.

Advance Notice Requirements for Nominations

The Company's Articles require that advance notice be provided to the Company in circumstances where nominations of persons for election to the board are made by Shareholders of the Company other than pursuant to a requisition of a meeting of Shareholders made pursuant to the provisions of the Act or a Shareholder proposal made pursuant to the provisions of that Act. The Articles fix a deadline by which Shareholders must submit nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form. As of June 25, 2026, the Company had not received any nominations. A copy of the Articles has been filed under the Company's profile at https://www.sedarplus.ca/.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such a capacity.

Corporate Cease Trade Orders or Bankruptcies

To the best of Management's knowledge and except as disclosed herein, no proposed director:

(a) Is, at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity:

   (i) Was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of that company, or;

   (ii) Was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) Is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) Has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the best of Management's knowledge and except as disclosed herein, no proposed director has been subject to:

(a) Any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) Any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment and Remuneration of Auditors

The management of the Company proposes to nominate Smythe LLP of Vancouver, British Columbia, for election as auditor of the Company to hold office until the close of the next Annual General Meeting of shareholders and for the authorization for the Board of the Company to fix the remuneration for the ensuing year.

UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE ENCLOSED FORM OF PROXY THAT THE SHARES REPRESENTED BY SUCH PROXY ARE TO BE VOTED AGAINST THE APPOINTMENT AND REMUNERATION OF THE AUDITOR, PROXIES HELD BY MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF SUCH MATTER.

Re-Approval of Omnibus Equity Incentive Compensation Plan

In November 2021 the TSX-V amended Policy 4.4 *Security Based Compensation* ("**Policy 4.4**") to cover a variety of security-based awards commonly used as compensation tools, including Options, DSUs, performance share units ("**PSUs**"), RSUs and stock appreciation rights.

Pursuant to Policy 4.4, Shareholders are required to adopt the Plan and re-approve it on a yearly basis thereafter.

The Company's Plan was adopted by the Board and approved by Shareholders on June 27, 2025 at the annual and special general meeting.

At the Meeting, Shareholders will be asked to consider re-approving the Plan by way of an ordinary resolution (the "**Omnibus Equity Incentive Compensation Plan Resolution**").

As of June 25, 2026, the Company had a total of 2,809,000 security-based units outstanding including 2,648,000 Stock Options, 132,000 RSU, and 29,000 DSU.

The purposes of the Plan are (a) to develop a robust compensation policy that broadens the approach available to the Company in order to promote and align its short- and long-term strategic goals and objectives with performance of directors, officers and employees; (b) to provide the Company flexibility to prioritize issuance of Shares and use of cash when implementing its compensation policy; and (c) to provide a competitive compensation package to attract, motivate and retain talent.

The following is a summary of the principal terms of the Plan.

The Plan is a "rolling up to 10%" Security Based Compensation Plan, as defined in Policy 4.4. Pursuant to the Plan, the number of Shares that are issuable pursuant to the exercise of awards granted hereunder shall not exceed 10% of the issued Shares of the Company as at the date of any award grant.

Purpose

The purposes of the Plan are: (i) to promote a significant alignment between Officers and employees of the Company and its Affiliates and the growth objectives of the Company; (ii) to associate a portion of participating employees' compensation with the performance of the Company over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Company.

Types of Awards

The Plan permits the grant of Options, RSUs, DSUs and PSUs (each an "**Award**" and collectively, the "**Awards**"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Plan (an "**Award Agreement**").

Plan Administration

The Plan is administered by the Company's Board, which may delegate its authority to any duly authorized committee of the Board appointed by the Board to administer the Plan. Subject to the terms of the Plan, applicable law and the rules of the TSX-V, the Board (or its delegate) has the power and authority to:

(a) select Award recipients;

(b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;

(c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;

(d) make adjustments under Section 4.10 of the Plan (subject to Article 12 of the Plan); and

(e) adopt modifications and amendments, or sub-plans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

Shares Available for Awards

The Plan is a "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Awards granted hereunder shall not exceed 10% of the issued shares of the Company as at the date of any Award grant, subject to adjustment as provided in Section 4.10 of the Plan.

The number of Shares of the Company issuable to Insiders, as defined in the Plan, at any time, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company's issued and outstanding Shares. The number of Shares of the Company issued to Insiders within any one-year period, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company's issued and outstanding Shares.

Eligible Persons

Any Director, Officer, Employee, Management Company Employee or Consultant of the Company or of any of its subsidiaries shall be eligible to participate in the Plan (the "**Eligible Persons**").

Limits for Individuals

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the TSX-V for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

Limits for Consultants

The maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

Limits for Investor Relations Service Providers

(a) The maximum aggregate number of Shares of the Company that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Company, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

(b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:

   (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;

   (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;

   (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and

   (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Blackout Period

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten days of the end of the Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period. A blackout period is defined as a period during which a Participant (as defined in the Plan) cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading (the "**Blackout Period**").

Vesting

All Award, other than an Option, may not vest before one year from the date of grant of the Award.

Description of Awards and Effect of Termination on Awards

Options

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Board in its discretion, and subject to the terms of the Plan. An option entitles a holder to purchase a Share of the Company at an exercise price set at the time of the grant. Options vest over a period of time as established by the Board from time to time. The term of each option will be fixed by the Board or its delegate but may not exceed 10 years from the date of grant. Under no circumstances will the Company issue options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the Shares of the Company on the TSX-V for the five most recent trading days immediately preceding the grant date; (b) the closing price of the Shares on the TSX-V on the trading day immediately prior to the grant date; and (c) $0.05.

Options granted under the Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

(a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:

   (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;

   (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and

   (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and cash as the broker and Participant may otherwise agree);

   or

(b) net exercise (a "**Net Exercise**") mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

(i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by

(ii) the VWAP of the underlying Shares.

Except as may otherwise be set forth in an underlying employment agreement, if an optionee ceases to be an Eligible Person in the event of retirement, each vested option held by that person will cease to be exercisable on the earlier of the original expiry date and three months after the termination date. In the case of the optionee being terminated, each vested option will cease to be exercisable on the earlier of the original expiry date and three months after the termination date. In the event of death of an optionee, the legal representative may exercise the vested options for a period until the earlier of the original expiry date and 12 months after the date of death. In all cases, any unvested options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

An Option granted under the Plan may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

Restricted Share Units

Subject to the provisions of the Plan, the Board or its delegate will be permitted to grant RSUs under the Plan. Each Restricted Share Unit grant shall be evidenced by an award agreement that shall specify the period(s) of restriction, the number of RSUs granted, the settlement date for RSUs, and any such other provisions as the Company shall determine, provided that, no RSU shall vest (i) earlier than one year, or (ii) later than three years after the date of grant, except that the Company may in its sole discretion accelerate the vesting for a participant who dies or who ceases to be an eligible participant under the Plan in connection with a change of control.

A participant shall have no voting rights with respect to any RSUs granted under the Plan.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

If the holder of RSUs ceases to be an Eligible Person for any reason, other than death, disability or retirement, any RSUs held by the Participant that have vested before the termination date will be paid to the Participant, provided that all unvested RSUs held at the termination date shall be immediately cancelled and forfeited on the termination date. Unless otherwise approved by the Board, unvested RSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest, pursuant to the terms of the Plan, in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Plan in the event the Participant is disabled. RSUs that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

Deferred Share Units

Subject to the provisions of the Plan, the Board or its delegate will be permitted to grant DSUs to Participants under the Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

No DSU shall vest earlier than one year after the date of grant, except that the Board or its delegate may in its sole discretion accelerate the vesting for a participant who dies or who ceases to be an eligible participant under the Plan in connection with a change of control.

Each DSU grant shall be evidenced by an award agreement that shall specify the number of DSUs granted, the settlement date for DSUs, and any other provisions as the Company shall determine, including, but not limited to a requirement that participants pay a stipulated purchase price for each DSU, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such DSUs.

The DSUs granted herein may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated. All rights with respect to the DSUs granted to a participant under the Plan shall be available during such participant's lifetime only to such Participant.

Each award agreement shall set forth the extent to which the participant shall have the right to retain DSUs following the termination date but no later than the 90th day following the termination of the participant's employment or other relationship with the Company or affiliates. Such provisions shall be determined at the sole discretion of the Company, need not be uniform among all DSUs issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any DSUs shall occur within one year following the termination date.

When and if DSUs become payable, the Eligible Person issued such units shall be entitled to receive payment from the Company in settlement of such units in Shares (issued from treasury) or, at the sole discretion of the Company, in a cash payment of equivalent value (based on the fair market value, as defined in the award agreement at the time of grant or thereafter by the Company). The payment for any DSUs in respect of which the Board may elect to settle in cash shall not extend beyond December 15 of the calendar year following the calendar year in which the participant's termination date occurs.

Performance Share Units

Subject to the provisions of the Plan, the Board or its delegate may grant Performance-based Awards in the form of PSUs under the Plan that are subject to specified performance criteria. No PSUs shall vest earlier than one year after the date of grant, except that the Board or its delegate may in its sole discretion accelerate the vesting for a participant who dies or who ceases to be an eligible participant under the Plan in connection with a change of control.

Each Performance Unit shall have an initial value equal to the fair market value of a Share on the date of grant. The Board or its delegate shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the

Committee and set forth in the Award Agreement, the value and/or number of each Performance Unit that will be paid to the Participant. After the applicable performance period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Payment of vested Performance Share Units shall be as determined by the Board or its delegate and as set forth in the award agreement. Subject to the terms of the Plan, the Board will pay vested PSUs in Shares issued from treasury or, at the sole discretion of the Board, a cash payment equal to the value of the vested PSUs at the end of the applicable performance period. Any Shares may be issued subject to any restrictions deemed appropriate by the Board. The payment date for any Performance Share Units in respect of which the Board or its delegate may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the award were rendered.

The Board, in its discretion, may award dividend equivalents with respect to Awards of PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion. Unless otherwise determined by the Board or its delegate, unvested PSUs previously credited to the Participant's account will be immediately cancelled and forfeited to the Company on the termination date in the event that the Participant is terminated for any reason other than death, disability or retirement. Unvested PSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest pursuant to the Plan in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Plan in the event the Participant is disabled. PSUs that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

The Performance Shares Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable period of restriction specified in the award agreement until the date of settlement through delivery or other payment, and any attempt to do so will cause such Performance Share Units to be null and void. A vested Performance Share Unit shall be redeemable only by the participant and, upon the death of a participant, the person to whom the rights shall have passed by testate succession or by the laws of decent and distribution may redeem any vested Performance Share Units in accordance with the provisions herein.

Change in Control

In the event of a change of control (as described in the Plan), the Board shall have the discretion to unilaterally determine that all outstanding Awards shall be settled or cancelled upon a change of control, and that the value of such Awards, as determined by the Board or its delegate in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price (as defined in the Plan) within a reasonable time subsequent to the change of control, subject to the approval of the TSX-V, and in all events in a manner that complies with Section 409A of the U.S. Internal Revenue Code of 1986 (the "**Code**") with respect to any RSUs that are subject to Section 409A of the Code.

Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board reasonably determines in good faith prior to the occurrence of a change of control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "**Alternative Award**") by any successor to the Company or an Affiliate as described in; provided, however, that any such Alternative Award must:

(a) be based on stock which is traded on a recognized stock exchange;

(b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;

(c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;

(d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and

(e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

Term of the Plan

The Plan shall remain in effect until terminated by the Board.

Assignability

No Award or other benefit payable under the Plan shall, except as otherwise specifically provided by law, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Amendment

Unless otherwise restricted by law or the TSX-V rules, the Board or its delegate may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

(a) making any amendments to the general vesting provisions of any Award;

(b) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;

(c) making any amendments to add covenants or obligations of the Company for the protection of Participants;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or

(e) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

However, other than as expressly provided in an Award Agreement or with respect to a Change of Control, the Board shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.

Shareholder approval is, however, required to make the following amendments:

(a) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Company or one of its Affiliates (unless carried out pursuant to Section 4.10 of the Plan);

(b) Any amendment or modification which would increase the total number of Shares available for issuance under the Plan;

(c) An increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Company (unless carried out pursuant to Section 4.10 of the Plan);

(d) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;

(e) An extension of the expiry date of an Option issued to Insiders; or

(f) Any amendment to the amendment provisions of the Plan.

Approval

The Plan is considered a "*rolling up to 10%*" Plan as defined in Policy 4.4. In accordance with TSX-V policies, the implementation of the Plan will require shareholder approval. In addition, the TSX-V requires the Company to obtain the approval of its shareholders with respect to the "rolling" portion of the Plan on an annual basis; however, Shareholder approval of the fixed portion of the Plan is only required if there is a proposed increase in the number allowable to be granted under the fixed portion of the Plan.

The Board recommends that Shareholders vote for the Omnibus Equity Incentive Compensation Plan Resolution.

The Omnibus Equity Incentive Compensation Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. **In the absence of contrary instructions, the Management Nominees named in the accompanying form of proxy intend to vote the Shares represented thereby FOR the Omnibus Equity Incentive Compensation Plan Resolution.**

<u>Omnibus Equity Incentive Compensation Plan Resolution</u>

Management of the Company will ask the Shareholders to approve the following resolution at the Meeting:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION, subject to regulatory approval:

(a) The omnibus equity incentive compensation plan (the "**Plan**") of Orogen Royalties Inc. (the "**Company**"), is hereby re-approved.

(b) The number of common shares ("**Shares**") reserved for issuance under the Plan and all other security-based compensation arrangements of the Company will be a rolling number of Awards (as defined in the Plan) issuable under the Plan up to ten percent (10%) of the issued and outstanding share capital from time to time.

(c) The Company is hereby authorized and directed to issue such Shares pursuant to the Plan as fully paid and non-assessable Shares.

(d) The board of directors of the Company is hereby authorized and empowered to make any changes to the Plan as may be required by the TSX Venture Exchange.

(e) Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE RE-APPROVAL OF THE PLAN. UNLESS A SHAREHOLDER HAS SPECIFIED IN THE ENCLOSED FORM OF PROXY THAT THE SHARES REPRESENTED BY SUCH PROXY ARE TO BE VOTED AGAINST THE RE-APPROVAL OF THE PLAN, PROXIES HELD BY MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF SUCH MATTER.

OTHER BUSINESS

Management of the Company is not aware of any matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Company Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company has been filed by the Company under its profile on SEDAR+ at www.sedarplus.ca.

The financial information concerning the Company is provided in the annual financial statements and management's discussion and analysis of the Company, as well as the interim financial statements and related management's discussion and analysis, all of which have been filed by the Company under its profile on SEDAR+ at www.sedarplus.ca, together with the Company's other public disclosure. Company Shareholders requesting a copy of the foregoing financial statements and management's discussion and analysis may do so as follows: by telephone at 1-604-248-8648 or by e-mail at info@orogenroyalties.com.

Approval of the Directors

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Company.

DATED this 25th day of June, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF OROGEN ROYALTIES INC.

(signed) *"J. Patrick (Paddy) Nicol"*

J. PATRICK (PADDY) NICOL
President, Chief Executive Officer, and Director

APPENDIX "A"

AUDIT COMMITTEE CHARTER

1. PURPOSE

The primary function of the Audit Committee (the "**Committee**") of Orogen Royalties Inc. (the "**Company**") is to provide an open avenue of communication between management, the independent auditor, and the Board as well as to assist the Board in its oversight of the:

a) Integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
b) Processes for identifying and managing the principal financial risks of the Company and the Company's internal control systems that ensures fair, complete and accurate financial reporting;
c) The Company's compliance with legal and regulatory requirements related to financial reporting; and
d) Independence and performance of the Company's external auditor.

The Committee shall perform the duties listed in this Charter consistent with the Company's by-laws and governing laws as the Committee deems necessary or appropriate as delegated and approved by the Board.

2. MEMBERSHIP AND OPERATIONS

The Committee shall consist of at least three directors with a majority of the members being "independent" as such term is defined in National Instrument 52-110, Audit Committees, as may be amended or replaced from time to time.

All members shall have sufficient financial literacy, which means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a Director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee each member will hold such office until the Committee is reconstituted.

The Committee's Chair shall be designated by the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

3. AUTHORITY

The Board of Directors has granted the Committee the authority herein provided. In discharging its duties under this Charter, the Committee may investigate any matter brought to its attention and will have access to all books, records, facilities and personnel, may conduct meetings or interview any officer or employee, the Company's legal counsel, external auditors and consultants and may invite any such persons to attend any part of any meeting of the Committee. The Committee has the authority to retain, at the Company's expense, persons having special competencies (including, without limitation, legal, accounting, compensation or other consultants and experts) to assist the Committee in fulfilling its responsibilities. The Committee has the sole authority to terminate the Committee's engagement of its experts and to approve the fees and other terms of retention of such experts. The Committee has the authority to communicate directly with external auditors, and any internal auditors.

4. RESPONSIBILITIES

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with the International Financial Reporting Standard ("**IFRS**"). Management is also responsible for establishing and upholding systems of internal control and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The external auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of the Company in accordance with IFRS. The Committee is directly responsible for the appointment, compensation, evaluation, termination, and oversight of the work of the external auditor. The external auditor shall report directly to the Committee, as they are accountable to the Board and the Committee as representatives of the Company's shareholders. As such, it is not the duty or responsibility of the Committee or any of its members to plan or conduct any type of audit or accounting review or procedure.

In performing its oversight responsibilities, the Committee shall:

a) Review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval at least once per year.
b) Review the appointments of the Company's Chief Financial Officer ("**CFO**") and any other key financial executives involved in the financial reporting process.
c) The Committee shall review and approve the appointment of any employee or former employee of the Company's external auditor to a senior financial management position with the Company. The Committee shall request management to annually prepare a report of the profiles of all individuals hired during the past year who were employed by the external auditor at any time during the two years prior to being hired by the Company.
d) Financial Reporting Review
    i. Review with management and the external auditor the annual audited financial statements, management discussion and analysis reports and other financial reporting documents, including the Chief Executive Officer ("**CEO**") and CFO certifications, prior to filing or distribution, including financial matters required to be reported under applicable legal or regulatory requirements.
    ii. Review with management the unaudited quarterly financial statements, management discussion and analysis reports and other financial reporting documents, including the CEO and CFO quarterly certifications, prior to filing or distribution, including financial matters required to be reported under applicable legal or regulatory requirements.

iii. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale.

iv. Review the quality and appropriateness, not just the acceptability, of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the external auditors' judgments about the quality and appropriateness of the Company's accounting policies. This review shall include discussions with the external auditor without the presence of management.

e) Financial Reporting Processes

i. Review with management the adequacy and effectiveness of the Company's systems of internal control and the adequacy and timeliness of its financial reporting processes.

ii. Discuss with the external auditor any significant findings and recommendations with respect to internal control.

iii. Review with management and approve earnings news releases and other financial information and earnings guidance disclosures contained in such news releases prior to their release.

iv. Where appropriate and prior to release, review with management and approve any other news releases that contain significant financial information that has not previously been released to the public.

v. Review with management and the external auditor significant related party transactions and potential conflicts of interest.

f) Independent Auditor

i. Recommend to the Board and shareholders the external auditor selected to examine the Company's accounts and financial statements. The Committee has the responsibility to approve all audit engagement terms and fees. The Committee shall pre-approve all audit, non-audit and assurance services provided to the Company by the external auditor, but the Chair or her/his appointee may be delegated the responsibility to approve these services where the fee is not significant.

ii. Review with management and the external auditor and approve the annual audit plan and results of and any problems or difficulties encountered during any external audits and management's responses thereto.

iii. Monitor the independence of the external auditors by reviewing all relationships between the independent auditor and the Company and all audit, non-audit and assurance work performed for the Company by the independent auditor on at least an annual basis. To minimize relationships that could impair the independence of the external auditor, it is the Committee's practice to limit non-audit and assurance services provided by the independent auditor to assistance with financings, taxation, acquisition due diligence and merger integration or other services where there are compelling reasons for the external auditor to provide such services.

iv. The Committee will receive an annual written confirmation of its independence from the external auditor.

g) Review the Company's procedures and establish procedures for the Committee for the:

i. receipt, retention, and resolution of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

ii. confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

h) Review, with the Company's legal counsel, legal and regulatory compliance matters that could have a significant impact on the Company's financial statements.

i) Review financial risks of the Company. In this regard, the Committee shall:

   i. At least once a year identify and review the principal financial risks and exposures of the Company, together with mitigating strategies, including capital commitments, foreign exchange exposures, and exposure to interest rate fluctuations; and

   ii. At least once a year review the policies and activities of the Company's treasury and the financial risks arising from those activities.

j) Conduct or authorize investigations into any matter that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants, or other advisors to assist it in the conduct of any investigation, at the expense of the Company.

k) The Committee shall report its recommendations and findings to the Board after each meeting and shall conduct and present to the Board an annual performance evaluation of the effectiveness of the Committee.

5. KEY PRACTICES

The Committee has adopted the following key practices to assist it in fulfilling its responsibilities.

5.1 MEETINGS

The Committee will meet at least four times per year to perform its responsibilities as set out in this Charter; however, it may perform its duties by consent resolution instead of meetings. The foregoing notwithstanding, the Audit Committee shall meet at least once per year.

The Committee may ask members of management or others to attend meetings to provide information as necessary. The Committee shall meet separately with each of management and the independent auditor, as required, to discuss matters that the Committee, or these groups, believe should be discussed privately with the Committee. Additional meetings shall be held as required in the opinion of the Audit Committee or the external auditor. Minutes of all meetings of the Committee will be provided to the Board. Written or verbal reports on Committee meetings whose minutes have not been completed will be provided at each meeting of the Board.

5.2 REVIEW OF FINANCIAL STATEMENTS

Prior to releasing to the public, the Committee will review and approve the company's annual and quarterly reports, including the financial statements, the management discussion and analysis reports and other information contained therein, in detail with the company's Chief Executive Officer and Chief Financial Officer. The company's external auditors may be present at these meetings.

5.3 REVIEW OF THE CEO AND CFO CERTIFICATION PROCESS

The Committee will review the company's process for the CEO and CFO certifications required by the various regulatory agencies in the jurisdictions in which the company operates with respect to the company's financial statements, disclosures and internal controls, including any significant changes or deficiencies in such controls. The Chairperson of the Committee or his appointee shall review the company's disclosure controls and procedures.

5.4 REVIEW OF INFORMATION PROVIDED TO ANALYSTS AND RATING AGENCIES

The Committee shall review other news releases containing significant financial information that has not been previously released to the public with the company's Chief Financial Officer prior to their release. The substance of presentations to analysts and rating agencies involving material changes in the company's strategy or outlook shall be reviewed with the full Board prior to the event.

5.5 APPROVAL OF AUDIT AND NON-AUDIT SERVICES

In addition to approving the engagement of the external auditor to audit the company's financial statements, the Committee will approve all audit, non-audit and assurance services provided by the independent auditor prior to the commencement of any such engagement. The Committee may delegate the responsibility for approving these services to the Chairperson or his appointee where the fee is not significant. The Committee will review a summary of all audit, non-audit and assurance work performed for the company at least twice per year. To minimize relationships that could impair the independence of the external auditor, it is the Committee's practice to limit non-audit and assurance services provided by the independent auditor to assistance with financings, taxation, acquisition due diligence and merger integration or other services where there are compelling reasons for the external auditor to provide such services.

5.6 HIRING GUIDELINES FOR EMPLOYEES OF THE INDEPENDENT AUDITOR

The Committee shall review and approve the appointment of any employee or former employee of the company's external auditor to a senior financial management position with the company. The Committee shall request management to annually prepare a report of the profiles of all individuals hired during the past year who were employed by the external auditor at any time during the two years prior to being hired by the company.

5.7 COMPLAINTS ABOUT ACCOUNTING, AUDITING AND FINANCIAL REPORTING AND DISCLOSURE MATTERS

The Company's Whistle Blower policy prohibits reprisals or intimidation of employees who draw attention to problems or violations of ethical standards. Employees can report any concerns to their superior or the Company's legal counsel, confidentially and anonymously. Employees may also submit, confidentially and anonymously, concerns regarding questionable accounting, auditing and financial reporting and disclosure matters to the Chair of the Audit Committee. A summary of all complaints related to auditing, accounting, and financial reporting and/or disclosure matters will be reported to the Committee at each meeting, and if the Committee so directs, to the full Board. The Committee may retain outside counsel or other advisors to investigate and resolve any complaints disclosed to it.

5.8 OTHER MATTERS

Management shall report any real or suspected incidents of fraud, theft or violations of the Company's Code of Ethics to the Committee. Corporate Counsel shall report to the Committee any litigation, claim or other contingency that could have a significant effect on the company's financial results or disclosures.