



DISCLOSURE, CONFIDENTIALITY & INSIDER TRADING POLICY

Owner	CEO
Approver	Board of Directors

Target Audience:

Employees	Management	Board of Directors	Investment Community

Classification	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Internal	<input type="checkbox"/> Confidential
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Direct linkages to other relevant policies and procedures:

Code of Business Conduct and Ethics	

Document Purpose

The purpose of this document is to define the Disclosure, Confidentiality, and Insider Trading Policy for Orogen Royalties Inc. It defines the rules, processes and procedures regarding disclosure, confidentiality and insider trading to adhere to the Company's commitment to the full, fair, accurate, timely and plain disclosure and to comply with securities and listing regulations.

Contents

1. PURPOSE	3
2. SCOPE	3
3. CONFIDENTIALITY & DISCLOSURE	4
i. General	4
ii. Disclosure Officers	4
iii. Spokesperson	5
iv. Disclosure of Material information	5
v. News Release Announcing Material Information	6
vi. Confidentiality	7
vii. Online Communications	8
viii. Forward Looking Information	8
4. INSIDER TRADING	8
i. Trading in Securities of the Company	8
ii. Insider Trading and Reports	10
iii. Special Relationship	11
iv. Other Trading Restrictions	11
v. Prohibition on Tipping	12
ix. Blackout Period	13
x. No Grant of Equity Based Compensation	14
5. COMPLIANT AND REPORTING PROCEDURES	14
6. COMPLIANCE CERTIFICATION	15
Schedule A EXAMPLES OF MATERIAL INFORMATION	16
Schedule B SUMMARY OF PROHIBITIONS AGAINST INSIDER TRADING	18
Schedule C NOTICE TO TRADE IN SECURITIES	20
Schedule D ACKNOWLEDGEMENT FORM	21

1. PURPOSE

This Disclosure, Confidentiality and Insider Trading Policy (the “Policy”) has been approved by the Board of Directors (the “Board”) of Orogen Royalties Inc. (the “Company”) and should be read in conjunction with the *Code of Business Conduct and Ethics*. The standards prescribed by this Policy applies to all personnel of the Company and all of its subsidiaries, affiliates, optioned projects and alliances including every Director, Officer, and employee (the “Personnel”). The objective of the Policy is to prevent improper insider trading and the improper communication of undisclosed Material Information (as defined in Section 3 (iv)) and to that all Personnel are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behaviour.

Orogen is committed to the full, fair, accurate, timely and plain disclosure of all Material Information to keep stakeholders informed with respect to the Company’s business and activities and to comply with all applicable laws regarding securities trading. Canadian securities laws prohibit Insider Trading (as defined in Section 4) and impose restrictions on the trading of shares or other securities (the “Securities”) issued by the Company while in possession of undisclosed Material Information.

It is fundamental to the reputation and ongoing success of the Company that its Personnel respect and adhere to the rules and procedures outlined in this Policy. Members of the families Personnel, others living with them, all holding companies, other related entities, and all persons or companies acting on behalf of or at the request of any of the foregoing also are expected to comply with this Policy, as if they themselves were Personnel of the Company.

This objective of this Policy is to ensure that:

- i. The Company complies with timely disclosure obligations as required under applicable TSX Venture Exchange (the “Exchange”) rules and securities laws;
- ii. The Company prevents selective disclosure of material changes to analysts, institutional investors, market professionals and others;
- iii. Documents released by the Company, or public oral statements made by a Personnel with actual, implied or apparent authority to speak on behalf of the Company that relate to the business and affairs of the Company do not contain a misrepresentation; and
- iv. All Personnel in possession of non-public Material Information are prohibited from using such non-public Material Information to make decisions to purchase, sell or otherwise trade a company’s securities, or otherwise provide that information to persons outside the ordinary course of business (known as “tipping”).

2. SCOPE

All Personnel are expected to follow this Policy when acting on the Company’s behalf, regardless of location. Any violations of this Policy or any other policies established by the Company from time to time, may result in disciplinary action, up to and including termination

of service. This Policy also applies to all the Company's subsidiaries and affiliates, as the context requires.

Personnel are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of the Company's policies and applicable laws. This Policy sets forth general principles and does not supersede the specific policies and procedures that are covered in the specific policy statements, such as the Company's *Code of Business Conduct and Ethics* or any applicable laws, regulations, security commission and the Exchange rules, *NI 55-104 Insider Reporting*, *NI 51-102 Continuous Disclosure Obligations*, and *NI 51-201 Disclosure Standards*. Any questions relating to the content and application of this Policy should be directed towards supervisors, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO").

A summary of the relevant insider trading laws is annexed to this Policy as Schedule B.

3. CONFIDENTIALITY & DISCLOSURE

i. General

This Policy provides guidelines on disclosure of Material Information in accordance with all applicable securities laws and regulatory requirements, including *National Instrument 51-201, "Disclosure Standards"*. Such disclosure shall be uniform and consistently made, irrespective of market conditions prevailing at the time. All public market participants shall have equal and timely access to information disclosed by the Company.

The Policy applies to all Personnel.

The Policy covers disclosure:

- a. Documents and information filed with the securities regulators;
- b. News releases;
- c. Information contained on the Company's website and other electronic communications to shareholders and other external stakeholders;
- d. Written and verbal communication to partners, shareholders, analysts, media, press, and other external stakeholders; and
- e. Marketing and presentation materials.

ii. Disclosure Officers

The officers of the Company responsible for overseeing compliance with this Policy ("Disclosure Officers"), including monitoring the effectiveness of and compliance with the Policy, are the CEO, CFO, and the Corporate Secretary. The Disclosure Officers will be responsible for reviewing and authorizing all disclosures (including electronic, written and verbal disclosure) in advance of its public release, as well as monitoring the Company's website. In discharging their responsibilities, the Disclosure Officers may act jointly or individually, as conditions dictate.

The Disclosure Officers will review and update the Policy, if necessary, on an annual basis or as needed to ensure compliance with changing regulatory requirements and will request approval for any updates or amendments to the Policy from the Board.

iii. Spokesperson

Unless otherwise authorized by the CEO, only the following individuals ("Spokespersons") are authorized to make public oral statements or initiate contacts with analysts, the media and investors; and to respond to analysts, the media and investors on behalf of the Company:

Spokesperson	Area
CEO	All Areas
CFO	All Areas
VP Corporate Development	All Areas
VP Exploration	Exploration and Technical

Coordination of contact with the media and investment community is primarily the responsibility of the CEO, CFO and VP Corporate Development. Personnel who are not a Spokesperson or otherwise authorized to communicate with the media or investor community must not under any circumstances communicate with the media or the investment community regarding the business or affairs of the Company. All inquiries from the media or the investment community must be referred to the CEO, CFO or VP Corporate Development or another is authorized to communicate with the media and investment community in accordance with this Policy.

Spokespersons may meet with analysts, investors and members of the media on an individual or small group basis from time to time. In addition to otherwise publicly disclosed information, the Company will provide only non-material, non-price sensitive information through such individual and group meetings.

All external presentations and speeches about the Company at conferences or other public venues must be pre-approved by a Spokesperson before acceptance, and the content of any such speeches or presentations must be reviewed and approved by such Spokesperson having regard to content that may constitute Material Information.

iv. Disclosure of Material information

"Material Information" means information relating to the business, operations, affairs or Securities of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's Securities or any other information that a reasonable investor would consider important in making an investment decision. This includes information about exploration results, significant changes to senior management, financial results, decisions concerning dividends, major acquisitions, dispositions, investments, sales or restructurings, and the acquisition or loss of important contracts. Although not intended to be a comprehensive list and not a substitute for the Company exercising its judgment in making materiality determinations, examples of information that could be "material," depending on scale and magnitude, are set out in Schedule A to this Policy.

In addition, and further to its legal and regulatory requirements to publicly and in a timely fashion disclose all Material Information, the Company will adhere to the following general disclosure principles:

- a. Material Information (favourable or unfavourable) shall be publicly disclosed immediately after receipt of approval and authorization by the CEO and the Board, as required by *NI 51-102 Continuous Disclosure Obligations* and *NI 510-201 Disclosure Standards*, via a news release (see Section 3(v)) through a widely disseminated newswire and the Company will file Form 51-102F3 Material Change Report within 10 days of the date on which the material change occurred on the SEDAR+ website at www.sedarplus.ca ;
- b. Under certain circumstances the senior management and the Board may determine that such disclosure would be premature or unduly prejudicial or detrimental to the Company in which case the information will be kept confidential until the Board determines that it may be publicly disclosed. If such circumstances constitute a material change, then the Company will file a confidential material change report with the applicable securities regulatory authority on SEDAR+ and periodically review, at least every 10 days, its decision to keep the information confidential and keep the applicable securities regulatory authority informed;
- c. Disclosure shall be complete; it must include any relevant information, the omission of which would make the rest of the disclosure misleading in any material respect;
- d. Unfavorable Material Information must be disclosed as promptly and completely as favorable Material Information; the Company's disclosures and reporting must be balanced;
- e. Selective disclosure is prohibited; undisclosed Material Information shall not be disclosed to selected individuals. If undisclosed Material Information is inadvertently disclosed to an analyst, investor or any other person, then such information must be disclosed to the public immediately via news release or in accordance with the general disclosure principles of this Policy;
- f. Disclosure on the Company's website alone does not constitute adequate disclosure of Material Information;
- g. All disclosure of scientific or technical information will be prepared by or under the supervision of a Qualified Person for the purposes of National Instrument 43-101; and
- h. If the Company becomes aware that an earlier disclosure contained a material error or omission at the time it was given, then the Company shall correct such disclosure immediately in accordance with the general disclosure principles this Policy.

If the Exchange is open for trading at the time of a proposed news release announcing Material Information, then prior notice of such news release will be provided to the Investment Industry Regulatory Organization of Canada ("IIROC"), the market surveillance department of the Exchange, at prwest@iirc.ca or 604-683-6222.

v. News Release Announcing Material Information

The CEO will have oversight on all news releases by the Company and reviewed by the Board. If the news release is of a technical nature, it must be approved by the Qualified Person for the project. The Company's Qualified Person shall meet the definition as defined

by NI 43-101. All such news releases shall be circulated in draft form to the Board of Directors prior to dissemination.

If the Exchange is open for trading at the time of a proposed news release announcing Material Information, then prior notice of such news release will be provided to the market surveillance department of the Exchange. A trading halt may put into effect, if deemed necessary by the Exchange. If such news release is issued outside of trading hours, market surveillance may be notified before the market opens depending on the nature of the Material Information.

News releases announcing Material Information must be disseminated through a news wire service approved by the Exchange that provides simultaneous national distribution to shareholders, relevant regulatory bodies, and appropriate financial media.

News releases are to be posted on the Company's website promptly after release over the news wire.

vi. Confidentiality

In the course of the Company's ongoing business operations, Personnel often are engaged in transactions or other activities that are or may become material to the Company, but which have not been generally disclosed to the public. Examples of transactions or activities that may give rise to Material Information include the acquisition or sale of significant assets, the acquisition or development of new products or technology, the entering into of a significant new contract or any other development that would reasonably be expected to significantly affect the market price or value of the outstanding shares of the Company.

Communication of confidential information regarding the Company may be made to other Personnel only when the recipient of the information has a legitimate need to know that information in connection with his or her duties. No one in possession of confidential information should disclose that information to any outside party except in the necessary course of business and then only with the approval of the CEO and/or CFO.

To prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below should be observed at all times:

- a. Confidential matters should not be discussed in places such as elevators, hallways, restaurants, airplanes, taxis or other places where discussions may be overheard;
- b. Confidential documents should not be read in public places and should not be discarded where they can be retrieved by others;
- c. Transmission of documents by electronic means, such as by telecopier or directly from one computer to another, should only be made where it is reasonable to believe that the transmission can be made and received under secure conditions;
- d. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed;
- e. Access to confidential electronic data should be restricted by senior management on a need to know basis;

- f. To the fullest extent practicable, if the Company is involved in a project that may give rise to Material Information, the project should be given a code name and documents prepared in connection with that project should utilize code names rather than names which would themselves reveal confidential information; and
- g. All proprietary information, including computer programs and other records, remain the property of the Company and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of the Corporation.

vii. Online Communications

The CEO and VP Corporate Development is responsible for responding to inquiries and comments received via the Internet from analysts, the media and investors. Only previously publicly disclosed information or information which may otherwise be disclosed in accordance with this Policy will be utilized in responding to such inquiries.

It is strictly prohibited for any Personnel to discuss or post any information relating to the Company to the trading of the securities of the Company, on Internet discussion forums, chat rooms, blogs, social networking services, social media or any other Internet-based services that allow users to communicate with other users or post content that may be viewed by others, unless such Personnel is a Spokesperson or has otherwise been authorized to do so by the CEO.

viii. Forward Looking Information

The Company may from time to time make forward-looking statements in written documents, or oral statements, to enable analysts, the media and investors to better evaluate the Company and its prospects. All such statements shall be clearly identified as forward looking with the assumptions upon which such statements are based clearly disclosed and appropriate cautionary language included. All public disclosures of material forward-looking information must be approved by a Spokesperson.

4. INSIDER TRADING

i. Trading in Securities of the Company

Each Personnel of the Company and any spouse, partner, child and other family member of that person, or any trust, corporation or other entity over which any such person has control or direction to whom this Policy applies is expected to comply fully with the provisions of applicable securities law relating to insider trading, as described in Schedule B to this Policy.

To prevent insider trading violations or any appearance of impropriety, the following considerations must be made:

- a. All those with access to undisclosed Material Information are prohibited from using such information in trading in the Company's securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated as discussed in Section 3(iv) and 3(v);

- b. In general, the Company requires that a minimum of one clear trading day be allowed after the release of all such disclosures, including after the release of financial statements as well as certain blackout periods as discussed in Section 4 (ix);
- c. The Company prohibits trading in the Company's securities and also trading in other securities whose value may be affected by changes in the price of the Company's securities (including contracts for differences, fixed odd bets, financial instruments designed to hedge or offset a decrease in market value of equity securities and other financial products); and
- d. Insider trading is strictly regulated by corporate and securities laws in Canada and the Exchange. The penalties and civil liability that may be incurred if the insider trading laws are violated are substantial. The penalties include possible imprisonment for a term up to five years and fines of up to the greater of \$5,000,000 and three times any profit made.

None of the Personnel to whom this Policy applies will be permitted to buy or sell securities, exercise any outstanding Stock Options, Restricted Share Units, Deferred Share Units, and any other equity-based compensation units or warrants issued by the Company unless permission for the proposed transaction is first obtained from the CEO or CFO, using the authorization request attached to this Policy as Schedule C.

Unless the proposed transaction will not contravene applicable insider trading restrictions and unless there is no undisclosed Material Information concerning the Company, permission to complete the transaction will be denied. The Company will err on the side of caution in granting or denying trading permission in recognition of the fact that trades that create notoriety, but ultimately are found to be proper, nonetheless tarnish the reputation and goodwill of the Company, especially among its shareholders and the analysts who follow the Company.

If approval for a proposed transaction is granted, that approval will be effective for 10 business days, unless revoked prior to that time. **No securities of the Company may be purchased or sold, or equity-based compensation units or warrants exercised after the tenth business day following the receipt of the approval unless the approval is renewed.** If for any reason a previously granted approval is revoked before the trade is affected or the warrant or option is exercised, the transaction will not be permitted to proceed.

It is also improper for Personnel to enter a trade immediately after the Company has made a public announcement of Material Information. Because the Company's shareholders and the investing public should be afforded the time to receive the information and act upon it, as a general rule, Personnel should not engage in any transactions until at least one trading day has passed after the information has been widely disseminated (Section 4(i)(a)).

ii. Insider Trading and Reports

The following are considered insiders (“Insiders”) of the Company:

- a. Directors or officers of the Company;
- b. A director or an officer of a company that is itself an insider or a subsidiary of the Company;
- c. A person or corporation that has:
 - Beneficial ownership of, or control or direction over, directly or indirectly, securities of a reporting issuer carrying more than 10% of the voting rights attached to all the reporting issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or corporation as underwriter in the course of a distribution; or
 - A combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of a reporting issuer carrying more than 10% of the voting rights attached to all the reporting issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or corporation as underwriter in the course of a distribution.
- d. A reporting issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;
- e. A person or corporation designated as an insider in an order made under subsection 3.2 of the Securities Act (British Columbia);
- f. A person or corporation that is in a prescribed class of persons or companies designated;
- g. A person or corporation in the ordinary course receives or has access to information as to material facts or material changes concerning the Company before the material facts or material changes are generally disclosed; or
- h. A person or corporation that directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company.

For additional details, please refer to *NI 55-104*.

Insiders of the Company are required to file an insider trading report on System for Electronic Disclosure by Insiders (SEDI) on www.sedi.ca as per the following:

- **New Insider:** A person or corporation who becomes an Insider of the Company must file an insider report within 10 calendar days of the date of becoming an Insider including disclosing his or her beneficial ownership of or control or direction over securities of the Company;
- **Transactions:** An Insider is required to file their transactions within 5 calendar days after the date of the transaction; and
- **Changes:** An Insider also is responsible for reporting changes in the information contained in a previously filed report within 5 calendar days from the date on which the change occurs.

The Company may assist Directors and Officers with the filing procedures by providing administrative support, however, it is the Insider’s responsibility to file insider reports in a timely and accurately. Transactions also include a change in nature of the ownership of the securities (e.g. a disposition to a corporation controlled by the insider or a determination

that the securities are to be held in trust for another person) and a change in interest in a related financial instrument involving a security of the Company.

An "early warning" requirement is triggered under the Securities Act (British Columbia) and under the securities legislation of certain other provinces of Canada when an investor acquires beneficial ownership of or control or direction over 10% or more of the Company's common shares. As a result, it is imperative that any Personnel who intends to complete a share acquisition that will result in the crossing of the threshold referred to above consult with the CEO or CFO to determine the nature of the individual's reporting obligations under applicable Canadian securities legislation.

Each person that is obligated to file a report is responsible for filing his or her own report.

iii. **Special Relationship**

Any person or corporation that is in a "special relationship" with the Company is prohibited from trading on the basis of undisclosed Material Information concerning the affairs of the Company. A person or Corporation considered to be in a "special relationship" includes the following:

- a. A person or corporation that is an Insider, affiliate or associate of:
 - The Company;
 - A person or corporation that is proposing to make a take-over bid for the securities of the Company; or
 - A person that is proposing to become a party to a reorganization, amalgamation, merger or arrangement of similar business combination with the Company or to acquire a substantial portion of its property.
- b. A person or corporation that is engaging in or proposes to engage in any business or professional activity with or on behalf of the corporation or with or on behalf of a person or corporation;
- c. A person or corporation that learned of the material fact or material change with respect to the Company while the person or corporation was a person or corporation described in Section 4(iii)(a); or
- d. A person or corporation that learns of a material fact or material change with respect to the Company from any other person or corporation described in this Section 4(iii)(a) and knows or ought reasonably to have known that the other person or corporation is a person or corporation in such a relationship.

iv. **Other Trading Restrictions**

It is inappropriate for Personnel any of the other persons or companies to whom the Policy applies, acting alone or together with any other person or corporation, to directly or indirectly engage in any activity:

- a. That is or appears to be contrary to the interests of the Company or its ongoing success;
- b. That creates or may create a false or misleading appearance of trading activity in the shares of the Company;

- c. That has the direct or indirect effect of setting an artificial price for those shares; or
- d. That otherwise interferes with the free determination by the market of the market price for those shares.

While it is not possible to list all of the trading activities prohibited by the foregoing, the activities listed below are typical of the type of activities that are prohibited and consequently should not be engaged in:

- a. Selling shares of the Company short (i.e. selling shares not owned by the seller in anticipation of a falling price for the shares of the Company);
- b. Lending shares of the Company to others for any purpose not approved in advance by the CEO or CFO of the Company;
- c. Purchasing, writing or otherwise trading in puts, calls or other options on the shares of the Company (other than options granted under the Company's Omnibus Equity Incentive Plan) or other derivative securities which are expected to trade at a price varying materially with the market price of the shares of the Company without the prior approval of the CEO or CFO of the Company;
- d. Purchasing or selling shares or other securities of the Company primarily for the purpose of influencing the price or the volume of trading of those shares or other securities;
- e. Being both a buyer and a seller (directly or indirectly) of the shares or other securities of the Company at the same time or at approximately the same time; or
- f. Retaining or causing to be retained any person or corporation to engage in any form of stock promotion in respect of the shares or other securities of the Company.

In order to ensure that perceptions of improper insider trading do not arise, Personnel should not "speculate" in securities of the Company. For the purpose of this Policy, the word "speculate" means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculating in such securities for a short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program.

An individual or corporation with a Special Relationship (see Section 4(iii)) shall not at any time sell securities of the Company short or sell a call option or buy a put option in respect of securities of the Company or any of its affiliates or engage in any other transaction to synthetically monetize securities of the Company.

v. Prohibition on Tipping

If a Personnel has non-public Material Information relating to the Company or to any other company (in respect of which non-public Material Information has been obtained by the Company), then neither that person nor any spouse, child and other family member of that person, or any trust, corporation or other entity over which any such person has control or direction, may buy or sell the securities of the Company or such other company (as the case may be) or engage in any other action to take advantage of that information.

Passing such information to a third party (known as "tipping") other than in the necessary course of business is also strictly prohibited. Tipping arises when non-public Material Information about the Company or another publicly-traded entity is disclosed to another person or a person recommends or encourages another person to trade in the securities of a company while in possession of non-public Material Information about such company, and

that person either (i) trades in a security of the company in respect of which such information is provided; or (ii) provides such information to a third party who then makes a trade in a related security.

For the purpose of this policy:

- a. “Necessary course of business” means communications that are necessary to further the business purpose of the Company with:
 - Vendors, suppliers or strategic partners;
 - Other employees, officers and directors of the Company;
 - Lenders, legal counsel, underwriters, auditors and financial and other professional advisors of the Company;
 - Parties to negotiations with the Corporation;
 - Credit rating agencies;
 - Labor unions; or
 - Government agencies and regulators; and
- b. Information shall be deemed “non-public” until it has been publicly disclosed in accordance with Section 3(iv) of this Policy and adequate time has passed for the securities market to meaningfully consider the information.

In the event that any Personnel is not certain as to whether information is non-public Material Information, such person should consult with the CEO or CFO.

ix. Blackout Period

The Disclosure Officers or the Company may institute “blackout periods” from time to time when trading (including the exercise of equity-based compensation units) by Personnel and Insiders should not take place. The purpose of a blackout period is to avoid the potential for improper insider trading or even the perception or appearance of improper insider trading.

Personnel who participate in the preparation, or who have specific knowledge of the content, of the Company’s draft financial statements are prohibited from, directly or indirectly, purchasing or selling securities of the Company during the period beginning 21 days prior to the disclosure of financial results for a fiscal quarter or fiscal year (as the case may be) by way of press release until:

- a. The second trading day after such disclosure if it occurs after the opening of trading on the Exchange;
- b. The first trading day after such disclosure if it occurs before the opening of trading on the Exchange; or
- c. The delivery of a notice by the Company stating that the trading blackout has ended.

The commencement of the 21-day blackout shall be calculated counting backwards from (but not including) the anticipated date of disclosure of the relevant financial results.

General trading blackouts periods may also apply from time to time to Personnel who are in possession of non-public Material Information relating to the Company or relating to any other publicly listed company in respect of which the Company has Material Information. The Company may notify any Personnel that they are covered by the blackout if it considers such Personnel may be in possession of non-public Material Information. Any Personnel

who is covered by a general trading blackout will be prohibited from purchasing or selling securities of the Company until:

- a. The second trading day after such disclosure if it occurs after the opening of trading on the Exchange;
- b. The first trading day after such disclosure if it occurs before the opening of trading on the Exchange; or
- c. The delivery of a notice by the Company stating that the trading blackout has ended.

If any Personnel is not certain as to whether he or she is covered by a trading blackout, such person should consult with the CEO or CFO before engaging in any transaction.

Notwithstanding the general prohibitions set out in this section, Personnel may purchase or sell securities during any blackout period with the prior written consent of the Disclosure Committee, provided that such Personnel is not in possession of non-public Material Information. The CEO or CFO will grant permission to purchase or sell during a blackout period only in the case of unusual or exceptional circumstances.

x. No Grant of Equity Based Compensation

When undisclosed Material Information exists, it is not appropriate for the Company to grant equity-based compensation units including Stock Options, Restricted Share Units, Deferred Share Units, Compensation Share Units, or any other type of equity compensation (even if the recipient of such equity compensation is not aware of the undisclosed material information), except in circumstances where such grants are specifically permitted by the rules of the Exchange.

5. COMPLIANT AND REPORTING PROCEDURES

Personnel and Insider, or person and corporation with a special relationship with the Company has the responsibility to comply with this Policy and applicable securities laws. The guidelines set forth in this Policy are guidelines only, and professional judgment should be exercised in connection with any trade in the Company's securities.

Any breach of this policy may result in the Insider and the Company being liable under Canadian and U.S. securities laws. The Company will take appropriate actions to address any breach of this policy and such actions may include suspension or termination from office or employment of the Insider involved in such policy breach.

The Company has a strong commitment to conduct its business in a lawful and ethical manner. Any violation of this Policy by a Personnel can subject both the Personnel and the Company to severe criminal and civil penalties and may impact the Company's ability to obtain government licenses and permits and conduct future business. Any violation of this Policy will be taken seriously and will lead to the imposition of appropriate disciplinary measures up to and including termination of the employment or business relationship.

Personnel are encouraged to talk to supervisors, managers, the CEO or CFO when in doubt about the best course of action in a particular situation and are required to report all known or suspected violations of laws, rules, regulations or this Policy.

- i. All Personnel should promptly report, as applicable:
 - a. Submitting the incident report to the CEO or CFO;
 - b. Submitting the incident report under the Company's *Whistleblower Policy*.

- ii. The Company will not tolerate any retaliation or reprisal against anyone who in good faith reports a potential breach of this Policy or raises a concern with respect to whether certain conduct constitutes a breach. A "good faith" report is one which is made honestly and reasonably, whether or not the person has all of the relevant facts or is sure that a breach has occurred.

- iii. The Policy encourages all Personnel to seek guidance when unsure about the best course of action in a particular situation.

6.COMPLIANCE CERTIFICATION

Personnel are expected to read and become familiar with this Policy when they begin their engagement with the Company and may be required, from time to time, to affirm in writing their compliance with this Policy. Each Personnel of the Company will be required to sign an Acknowledgement in the form accompanying in Schedule D. The signed Acknowledgement will be placed in each individual's personnel record.

Schedule A EXAMPLES OF MATERIAL INFORMATION

- 1. Changes in Corporate Structure**
 - i. Change of name in the Company
 - ii. Changes in share ownership that may affect control of the Company
 - iii. Major reorganizations, amalgamations, or mergers
 - iv. Take-over bids, issuer bids, or insider bids
- 2. Changes in Capital Structure**
 - i. The public or private sale of additional securities
 - ii. Planned repurchases or redemptions of securities
 - iii. Planned splits of common shares or offerings of warrants or rights to buy shares
 - iv. Any share consolidation, share exchange, or stock dividend
 - v. The possible initiation of a proxy contest
 - vi. Material modifications to rights of security holders
- 3. Changes in Financial Results**
 - i. Firm evidence of a significant increase or decrease in near-term earnings prospects
 - ii. Unexpected changes in the financial results for any periods
 - iii. Shifts in financial circumstances, such as cash flow reductions, major asset write offs or write-downs
 - iv. Changes in the value or composition of the Company's assets
- 4. Changes in Business and Operations**
 - i. Any development that affects the Company's resources and operations including its long term and short-term strategic plans, prospects generator business, royalty assets, mineral property assets, joint venture and alliances
 - ii. A significant change in capital investment plans or corporate objectives
 - iii. Significant new contracts or services or significant losses of contracts or business
 - iv. The results of any asset or property development, discovery or exploration, whether positive or negative
 - v. Changes to the Board of Directors or executive management, including the appointment or departure of the Company's CEO or CFO (or persons in equivalent positions)
 - vi. Any verbal or written employment, consulting or other compensation arrangements between the Company and/or its subsidiaries and any director or officer of the Company and/or its subsidiaries or their associates, for their services as directors or officers, or in any other capacity
 - vii. Any verbal or written management contract, any agreement to provide any investor relations, promotional or market making activities, any service agreement not in the normal course of business or any "related party" transaction, including a transaction involving "non-arm's length parties" (as such terms are defined in the policies of the TSX Venture Exchange)
 - viii. The establishment of any special relationship or arrangement with a Participating Organization or Member (as such terms are defined in the policies of the TSX Venture Exchange) or other registrant
 - ix. The commencement of, or developments in, material legal proceedings or regulatory matters

- x. Waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- xi. Any notice that reliance on a prior audit is no longer permissible
- xii. De-listing of the Company's securities or their movement from one quotation system or exchange to another
- xiii. Notice of suspension review or suspension of trading of the Company's securities

5. Acquisitions and Dispositions

- i. Significant acquisitions or dispositions of royalty, project, or financial assets
- ii. Significant transaction involving the creation or termination of project option agreements, exploration alliances, or joint ventures
- iii. Acquisitions of other companies, including a take-over bid for, or merger with, another Company

6. Changes in Credit Arrangements

- i. The borrowing or lending of a significant amount of money
- ii. Any mortgaging, hypothecating or encumbering of the Company's assets
- iii. Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- iv. Changes in rating agency decisions
- v. Significant new credit arrangements

Schedule B SUMMARY OF PROHIBITIONS AGAINST INSIDER TRADING

Part 1 - Introduction

1. This memorandum briefly summarizes the prohibitions against insider trading contained in the Securities Act (British Columbia) (the "BCSA"). Insider trading legislation has also been enacted in most other provinces in Canada. Reference should be made to the full text of applicable laws.

Part 2 - Prohibitions Against Insider Trading

1. The BCSA prohibits a person or corporation in a "special relationship" with a reporting issuer from purchasing or selling securities of the issuer with knowledge of a material fact or material change with respect to that issuer that has not been generally disclosed. For the purposes of the BCSA, a fact or change is material if it would reasonably be expected to have a significant effect on the market price or value of any of the securities of the reporting issuer.
2. The BCSA also prohibits a person or corporation in a special relationship with a reporting issuer from informing another person or corporation (other than in the necessary course of business) of a material fact or material change with respect to a reporting issuer before it has been generally disclosed.
3. The BCSA also prohibits a person or corporation that proposes to make a take-over bid for the securities of a reporting issuer or to become party to a reorganization, amalgamation or other business combination with the reporting issuer or that proposes to acquire a substantial portion of its property from informing another person or corporation of undisclosed material information with respect to the issuer except in the necessary course of business to effect the takeover bid, business combination or acquisition.
4. The BCSA also prohibits a person or corporation (a "tipee") who learns of undisclosed material information regarding a reporting issuer from any other person or corporation in a special relationship with that issuer, including another tipee, and who knows or ought reasonably to have known that the other person or corporation was in a special relationship with the issuer, from purchasing or selling securities of the issuer or from informing another person or corporation of the undisclosed material information.
5. The prohibitions contained in the BCSA against insider trading only apply to persons or companies that are in a special relationship with the reporting issuer. The concept of a special relationship with the reporting issuer is defined broadly in the BCSA to include, among others, any director, officer or employee of the reporting issuer, any person or corporation who beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attaching to the outstanding voting securities of the reporting issuer (a "10% shareholder"), any director or senior officer of any of the subsidiaries or 10% shareholders of the reporting issuer, any tipee and every person or corporation (and its directors, officers and employees) that is engaging in or proposes to engage in any business or professional activity with or on behalf of the reporting issuer.

Part 3 - Penalties and Civil Liability for Insider Trading Violations

1. The BCSA provides that every person or corporation who contravenes the insider trading provisions of the BCSA may be liable for a fine in an amount not less than the profit made by the person or corporation by reason of the contravention and not more than the greater of \$5,000,000 and three times the profit made. A violation of the insider trading provisions also may result in imprisonment for a term of up to five years less a day.
2. The BCSA also provides that a person or corporation in a special relationship with a reporting issuer who purchases or sells securities of that reporting issuer while in the possession of undisclosed material information with respect to that issuer also may be liable to compensate the seller or purchaser of the securities, as the case may be, for damages suffered as a result of the trade. In addition, certain persons in a special relationship with a reporting issuer who violate the insider trading rules are accountable to the reporting issuer for any benefit or advantage received or receivable by them.
3. Any person or corporation who contravenes the tipping provisions of the BCSA is liable to compensate any person or corporation that thereafter sells securities of the reporting issuer to, or purchases securities of the reporting issuer from, the person or corporation that received the information.

Schedule C NOTICE TO TRADE IN SECURITIES

Pursuant to the Disclosure, Confidentiality and Insider Trading Policy of Orogen Royalties Inc. (the “Company”), I hereby give my notice of intention to trade on the following securities of within 10 business days from receipt of approval to trade:

Security:	Number of Units		
	Buy	Sell	Exercise
Common Shares			n/a
Stock Options	n/a	n/a	
Restricted Share Units	n/a	n/a	
Deferred Share Units	n/a	n/a	
Compensation Share Units	n/a	n/a	
Warrants	n/a	n/a	

I confirm that I am aware of the legal prohibitions against insider trading and confirm that I am not in possession of any Material Information relating to the Company which has not been disclosed to the public generally.

If approval for the above transaction is granted, that approval will be effective for 10 business days, unless revoked prior to that time. No securities of the Company may be purchased or sold or options or warrants exercised after the tenth business day following the receipt of the approval unless the approval is renewed. If for any reason a previously granted approval is revoked before the trade is affected or the warrant or option is exercised, the transaction will not be permitted to proceed.

Confirmation of Intention to Trade:

Name

Signature
Date:

Confirmation of Approval to Trade:

Name

Signature
Date:

Schedule D ACKNOWLEDGEMENT FORM

Orogen Royalties Inc. (the "Company") is a public company with shares listed on the TSX Venture Exchange. As a public company, all employees must refrain from conducting improper trading in shares of the Company or the improper communication of undisclosed material information regarding the Company.

Insider Trading

Each Director, Officer and employee of the Company and each of the other persons and companies to whom these rules apply is expected to comply fully with the provisions of applicable securities law relating to insider trading.

Securities laws prohibit an employee or consultant from purchasing or selling securities of the issuer with knowledge of a material fact or material change with respect to that issuer that has not been generally disclosed. A fact or change is material if it would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company.

The penalties and civil liability that may be incurred if the insider trading laws are violated are substantial. In Canada, those penalties include possible imprisonment for a term up to five years and fines of up to the greater of \$5,000,000 and three times any profit made.

In order to prevent insider trading violations or any appearance of impropriety, no employee or consultant of the Company will be permitted to purchase or sell any shares or other securities of the Company or to exercise any equity based compensation units including Stock Options, Restricted Share Units, Deferred Share Units, Compensation Share Units or Warrants issued by the Company unless permission for the proposed transaction is first obtained from your supervisor. Failure to comply with these rules and procedures may result in the immediate suspension or dismissal as an employee or consultant of the Company.

Confidentiality

In the course of the Company's ongoing business operations, the employees and consultants of the Company often are engaged in transactions or other activities that are or may become material to the Company but which have not been generally disclosed to the public. Examples of transactions or activities that may give rise to material information include exploration results, the acquisition or sale of significant assets or any other development that would reasonably be expected to significantly affect the market price or value of the outstanding shares of the Company.

Communication of confidential information regarding the Company may be made to other the Company Directors, Officers and employees only when the recipient of the information has a legitimate need to know that information in connection with his or her duties. No one in possession of confidential information should disclose that information to any outside party except in the necessary course of business and then only with the approval of your supervisor.

In order to prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below should be observed at all times:

1. Confidential matters should not be discussed in places such as elevators, hallways, restaurants, airplanes, taxis or other places where the discussion may be overheard.

2. Confidential documents should not be read in public places and should not be discarded where they can be retrieved by others.
3. Transmission of documents by electronic means, such as by telecopier or directly from one computer to another, should only be made where it is reasonable to believe that the transmission can be made and received under secure conditions.
4. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
5. Access to confidential electronic data should be restricted by senior management on a "need to know basis" or through the use of passwords.
6. Documents and files containing confidential information should be kept in locked cabinets to which access is restricted to individuals who have a "need to know" that information in the necessary course of business.
7. To the fullest extent practicable, if the Company is involved in a project that may give rise to material information, the project should be given a code name and documents prepared in connection with that project should utilize code names rather than names which would themselves reveal confidential information.
8. All proprietary information, including computer programs and other records, remain the property of the Company and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of the Company.

The onus of complying with the above requirements and the relevant insider trading and other rules is on each employee and consultant of the Company, each of whom is expected to be familiar with these requirements and those rules and to comply fully with them. It is in your interest that the rules and procedures outlined above be complied with fully. Failure to comply with these rules and procedures may result in the immediate suspension or dismissal as an employee or consultant of the Company.

Members of the families of the employees and consultants of the Company and others living with them and all holding companies and other related entities and all persons or companies acting on behalf of or at the request of any of the foregoing also are expected to comply with these rules, as if they themselves were employees and consultants of the Company.

Company Assistance

Any person who has any questions about these rules may obtain additional guidance from the Company's Senior Management. However, the ultimate responsibility for adhering to these rules and avoiding improper transactions rests with each employee and consultant of the Company.

ACKNOWLEDGEMENT

I, _____, a _____
(Name) *(title, employee, consultant)*

of Orogen Royalties Inc. (the "Company") hereby acknowledge receipt of the Company's Disclosure, Confidentiality and Insider Trading Policy (the "Policy"). I further acknowledge that I have read and understood the Policy and I agree to comply with such rules in all respects.

As applicable, I agree that all members of my family, all other persons who reside with me, all holding companies and other related entities over which I exert control, and all persons or companies acting on behalf of or at my request, are expected to comply with the Policy.

I understand and acknowledge that any breach or failure to comply with the Policy may result in sanction by, or otherwise constitute grounds for summary dismissal for just cause of my employment without notice or payment in lieu of notice.

 Name

 Signature
 Date: