

CORPORATE DISCLOSURE POLICY

1 PURPOSE

The objective of this Policy is to promote orderly and fair market trading of the shares Orogen Royalties Inc. (the “Company”) through the timely, accurate and complete public disclosure of information in accordance with all applicable legal 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 of such disclosure. All public market participants shall have equal and timely access to information disclosed by the Company.

2 SCOPE

The Policy applies to all employees of the Company and its wholly-owned subsidiaries, the Board, the officers and those authorized to speak on behalf of the Company. For the purposes of this Policy, the term “employees” includes all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company as well as to consultants to the Company.

The Policy covers disclosure in documents filed with the securities regulators and written letters to shareholders, presentations by senior management, information contained on the Company’s Web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, industry or press conferences and conference calls.

3 GUIDELINES AND PROCEDURES

3.1 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:

- a) John P. Nicol, the Chief Executive Officer (“CEO”);
- b) Marcus Tran, the Chief Financial Officer (“CFO”); and
- c) Rosana Batista, the Corporate Secretary;

or their successors, from time to time. In discharging their responsibilities, the Disclosure Officers may act jointly or individually, as conditions dictate.

In addition, the Disclosure Officers will be responsible for reviewing and authorizing all disclosure (including electronic, written and oral disclosure) in advance of its public release, as well as monitoring the Company’s Web site.

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.

3.2 Principles of Disclosure of Material Information

The Company is subject to continuous disclosure and reporting obligations under Canadian securities laws. These obligations require the Company to disclose certain information at specified intervals and on the occurrence of certain events. In addition, under the rules of the exchanges on which the Company's shares are traded (the "Exchanges"); the Company is required, subject to certain exceptions, to disclose promptly to the public any material information regarding the Company. Material information is any information relating to the business and affairs of the Company that significantly affects, or would reasonably be expected to have a significant effect, on the market price or value of the Company's securities.

At all times, the Company shall act to disclose material information in accordance with all applicable securities laws, rules and regulations, and in accordance with this Policy. Without limiting the foregoing obligations, the following are the basic principles for disclosure of material information by the Company:

- a) Where a material change has occurred in the affairs of the Company, the Company will immediately issue and file a news release disclosing the nature and substance of the material change, followed by a material change report filed within ten days of the date on which the material change occurred. In certain circumstances, the Disclosure Officers may determine that such disclosure would be unduly detrimental to the Company's interests (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the Company will immediately file a confidential material change report, and may otherwise keep news of the material change confidential until the Disclosure Officers determine that it is appropriate to publicly disclose it, or the Company is compelled to disclose it under applicable continuous disclosure obligations. The Company shall periodically (at least every ten days) review its decision to keep any material information confidential to assess whether disclosure continues to be unduly detrimental to the Company (also see Section 3.8, "Rumours"). If the Company decides to continue keeping the material information confidential, it will apprise any applicable regulators of that fact.
- b) Unless otherwise directed by the Disclosure Officers, the Company will publicly disclose material information first before selectively disclosing it to any person (such as an interview with an analyst or in a telephone conversation with an investor), unless disclosing such information to such person prior to public dissemination is "in the necessary course of business". Consultation with the Company's legal counsel is recommended before making selective disclosure "in the necessary course of business".
- c) If previously undisclosed material information has been inadvertently selectively disclosed to an analyst or any other person and such disclosure has not been made "in the necessary course of business", such material information must be broadly disclosed immediately via news release and the Exchanges should be immediately contacted and consulted regarding a possible halt in trading until such news release is issued. Pending the issuance of such news release, the Company should also advise those parties who have knowledge of the undisclosed material information that it is material and that it has not been generally disclosed.

O R O G E N

- d) Disclosure must be corrected promptly if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- e) Subject to any further direction of the Company's Audit Committee, any material information that includes financial information extracted or derived from the Company's annual and interim unaudited financial statements must be reviewed and approved by the Company's Audit Committee prior to its dissemination.

3.3 News Releases Announcing Material Information

All news releases announcing material information must be approved by at least one of the Disclosure Officers. If the news release is of a technical nature, it must be approved by the Qualified Person ("QP") for the project. All such news releases shall be circulated in draft form to the Board of Directors prior to dissemination.

If the Exchanges upon which shares of the Company are listed are open for trading at the time of a proposed announcement of material information, prior notice of the news release must be provided to the market surveillance/regulation department of the Exchanges to enable a trading halt, if deemed necessary by the Exchanges. If such news release is issued outside of trading hours, market surveillance must be notified before the market opens.

News releases announcing material information must be disseminated through a news wire service approved by the Exchanges that provides simultaneous national distribution to stock exchange members, relevant regulatory bodies, and appropriate financial media.

News releases are to be posted on the Company's Web site promptly after release over the news wire. The news release page of the Web site shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

3.4 Trading Restrictions

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that issuer that has not been publicly disclosed. Except "in the necessary course of business", it is also illegal for anyone to inform any other person of material non-public information.

The Company has adopted an Insider Trading Policy, which prohibits employees, consultants, officers and directors of the Company and other insiders of the Company ("Insiders") from trading in securities of the Company (including exercising any options) while they have knowledge of undisclosed material information about the Company or when a "blackout period" has been instituted by the Company (See Section 3.5, "Blackout Periods").

For further information on the Company's policy with respect to trading restrictions and blackouts, please refer to the Company's Insider Trading policy.

3.5 Blackout Periods

In addition to the provisions of Section 3.4, “Trading Restrictions” above, the Disclosure Officers or the Company may institute “blackout periods” from time to time when trading (including the exercise of stock options) by insiders, officers and employees 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. For example, a “blackout period” may surround the release of drill results from an exploration program, a corporate restructuring or other material change.

Where appropriate and feasible, the Disclosure Officers shall institute a “blackout period” in advance of the disclosure of a material change. The duration of any particular “blackout period” shall be determined by the Disclosure Officers given the particular circumstances of the material change. Where reasonable in the circumstances, a “blackout period” shall commence at least two trading days prior to the disclosure of a material change by press release, or as determined by the Disclosure Officer and shall continue until the commencement of the second trading day following the dissemination of such press release. Insiders, officers and employees may apply to a Disclosure Officer for approval to trade in the Company's securities during the “blackout period”.

3.6 Quiet Periods

The Disclosure Officers or the Company may determine that it is appropriate for the Company to observe “**quiet periods**”, during which time comments with respect to the Company's current operations or expected results will not be provided to analysts, investors or other market professionals. This is in order to avoid the potential for improper selective disclosure or even the perception or appearance of improper selective disclosure. For example, a “quiet period” might run between the end of a drill program and one trading day after the release of the drill results.

The Company need not stop all communications with analysts or investors during the “quiet period”. However, communications should be limited to responding to inquiries concerning publicly available or non-material information.

3.7 Designated Spokespersons

The Disclosure Officers shall be the designated spokespersons for the Company responsible for communication with the investment community, regulators or the media. A Disclosure Officer may, from time to time, designate others within the Company or its operating units to speak on behalf of the Company or to respond to specific inquiries.

Company employees, other than the authorized spokespersons, will be instructed that they are not to respond under any circumstances to inquiries from the investment community or the media unless specifically asked to do so by an authorized spokesperson. All employees will be informed in writing as to who the authorized spokespersons for the Company are and instructed to refer all such queries to an authorized spokesperson or a Disclosure Officer.

3.8 Rumours

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's designated spokespersons will respond consistently to those rumours, with words to the effect of, "It is our policy not to comment on market rumours or speculation." If undisclosed material information has been leaked and appears to be affecting trading activity in the Company's stock, or the Exchanges request that the Company make a definitive statement in response to a market rumour that is causing unusual activity in the stock, the Disclosure Officers will consider the matter and determine if a trading halt should be discussed with the Exchanges and to promptly issue a news release disclosing the relevant material information or confirm there is no undisclosed material information.

3.9 Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release. The Company recognizes that meetings with analysts and investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Company will provide only non-material and/or publicly available information at individual and group meetings and at industry conferences.

3.10 Reviewing Analyst Draft Reports and Models

The Company may review, when possible, analysts' draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information. The Company will limit its comments to identifying publicly disclosed factual information that may affect an analyst's model or to pointing out inaccuracies or omissions with reference to publicly available information about the Company. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, when providing comments the Company will indicate that the report or model was reviewed only for factual accuracy.

3.11 Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm that the Company does not endorse, nor wish to appear to endorse. Accordingly, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information on its Web site. The Company may post on its Web site a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company but will not post a partial list of analysts. If provided, such list will not include links to the analysts' or any other third party Web sites or publications and will indicate that the Company does not endorse any of the analysts' reports.

3.12 Conference Calls

Conference calls may be held where deemed appropriate by the Disclosure Officers, for major developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing a full discussion of the risks and uncertainties.

The Company will provide advance notice of the conference call or webcast by issuing a news release announcing the nature of the information to be discussed on the call, the date and time of the call and providing information on how interested parties may access the call or webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the Web site for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet may be made available following the call for a period of time deemed appropriate by the Disclosure Officers.

Promptly after the conference call, the Disclosure Officers will discuss whether a disclosure of previously undisclosed material information occurred during the call, and if so take steps to publicly disclose the information promptly via news release, as per this Policy.

3.13 Disclosure Controls

Under National Instrument 52-109, “Certification of Disclosure in Issuers’ Annual and Interim Filings” (“**NI 52-109**”), the CEO and the CFO are required, in connection with the filing of the Company’s annual and interim statutory filings, to sign a certificate certifying a number of things including matters in relation to the Company’s “disclosure controls and procedures” (“**Disclosure Controls**”) which are generally defined as controls and other procedures of an issuer designed to provide reasonable assurance that the information required to be disclosed in the issuer’s annual filings, interim filings or other reports is recorded, processed, summarized and reported within the prescribed time period.

In this connection, the Disclosure Officers will establish, maintain and evaluate reasonable Disclosure Controls and other procedures which are to be implemented and carried out under their supervision. To assist the Disclosure Officers, it is essential that all directors, officers and employees ensure that the Disclosure Officers are kept fully apprised of all pending and potentially material developments in the business affairs of the Company so that the Disclosure Officers are able to determine the appropriateness and timing of the public disclosure of those developments.

3.14 Forward-Looking Information

Should the Company elect to disclose forward-looking information (“**FLI**”) in continuous disclosure documents, speeches, conference calls, or news releases, the following guidelines will be observed:

- a) The information, if deemed material, will be disseminated via news release in accordance with this Policy.
- b) The information will be clearly identified to be forward looking.
- c) The factors and assumptions that were used to arrive at the FLI must be clearly described.
- d) The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.
- e) In the case of oral forward-looking statements, the statement will be identified as such and, if the cautionary language is not included in a previously released, readily available written document, it will immediately accompany the statement.
- f) All news releases will contain the current Forward Looking Statement disclaimer as suggested by legal counsel.
- g) The information will be accompanied by a statement that disclaims the Company’s intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company should update its guidance on the anticipated impact.

3.15 No Award of Equity Compensation

When undisclosed material information exists, it is not appropriate for the Company to award stock options, deferred share units, restricted share units or performance share units (even if the recipient of such grants is not aware of the undisclosed material information), except in circumstances where such grants are specifically permitted by the rules of the Exchanges.

3.16 Responsibility for Electronic Communications

The Company will designate, from time to time, a person to be responsible for updating the investor relations section of the Company’s Web site. The Disclosure Officers are responsible for monitoring all Company information placed on the Web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. The Disclosure Officers must approve all links from the Company Web site to a third party Web site. Any such links will include a notice that advises the reader that he or she is leaving the Company’s Web site and that the Company is not responsible for the contents of the other site.

O R O G E N

Investor relations material shall be contained within a separate section of the Company's Web site and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the Web site, including text and audio-visual material, shall show the date such material was issued. Any material changes in information must be updated promptly. The Company will keep available on its Web site a minimum of two years' annual reports, news releases, and other continuous disclosure documents, unless the Disclosure Officers believe that certain of these materials need to be removed earlier.

Disclosure on the Company's Web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information must be handled in accordance with this Policy prior to publication on its Web site. The Disclosure Officers will designate a person or persons to be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise any one of the Disclosure Officers immediately, so the discussion may be monitored.

3.17 Communication and Enforcement

This Policy will be circulated to all directors, officers and employees upon its inception, and again whenever significant changes are made to it or the Disclosure Officers otherwise deem it necessary. New directors, officers and employees will be provided with a copy of this Policy upon joining the Company. Nothing in this Policy should be construed or interpreted as limiting, reducing or eliminating the obligation of any director, officer or employee of the Company to comply with all applicable laws. Conversely, nothing in this Policy should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors or officers of the Company.