



September 11, 2020

BY SEDAR

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Ontario Securities Commission

Re: Control Block Distribution Under National Instrument 45-106 – *Prospectus and Registration Exemptions* (“NI 45-106”) by an Eligible Institutional Investor of the Common Shares (the “Shares”) of Orogen Royalties Inc. (“Orogen”)

Each of the undersigned, Resource Capital Investment Corp., Sprott Asset Management USA, Inc. and Sprott Global Resource Investments Ltd. is a manager of certain managed accounts and funds (collectively, the “Funds”), and is an eligible institutional investor for the purposes of Part 4 of NI 45-106.

Pursuant to Subsection 4.1(4) of NI 45-106, we are writing to advise you on the below sell trades of the Shares that the undersigneds have recently made on behalf of the Funds using the facilities of the TSX Venture Exchange.

| Date of Trade | Number of Shares Sold | Price Per Share |
|----------------------|------------------------------|------------------------|
| September 2, 2020 | 41,320 | C\$0.415 |
| September 2, 2020 | 156,000 | C\$0.42 |
| September 2, 2020 | 84,000 | C\$0.405 |
| September 3, 2020 | 6,000 | C\$0.405 |
| September 3, 2020 | 41,250 | C\$0.385 |
| September 3, 2020 | 4,000 | C\$0.38 |
| September 3, 2020 | 132,000 | C\$0.40 |
| September 4, 2020 | 21,000 | C\$0.385 |
| September 4, 2020 | 16,750 | C\$0.395 |
| September 4, 2020 | 11,500 | C\$0.40 |

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|--------------------|---------|----------|
| September 8, 2020 | 14,000 | C\$0.385 |
| September 8, 2020 | 20,000 | C\$0.38 |
| September 9, 2020 | 92,000 | C\$0.40 |
| September 10, 2020 | 105,586 | C\$0.40 |
| September 11, 2020 | 127,000 | C\$0.385 |
| September 11, 2020 | 50,000 | C\$0.39 |

Resource Capital Investment Corp.

By: “Thomas W. Ulrich”
Thomas W. Ulrich
Authorized Signatory

Sprott Asset Management USA, Inc.

By: “Thomas W. Ulrich”
Thomas W. Ulrich
Authorized Signatory

Sprott Global Resource Investments Ltd.

By: “Thomas W. Ulrich”
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