

This Management Information Circular and the accompanying materials require your immediate attention.  
If you are in doubt as to how to deal with these documents or the matters to which they refer,  
please consult a professional advisor.

**OROGEN ROYALTIES INC.**

ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS OF

OROGEN ROYALTIES INC.

TO BE HELD ON OCTOBER 25, 2021

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

Dated September 15, 2021



# NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS OF OROGEN ROYALTIES INC.

**Monday, October 25, 2021 at 10:00 a.m. (Vancouver time)**  
**1201-510 West Hastings Street, Vancouver, British Columbia, V6B 1L8**

**NOTICE IS HEREBY GIVEN** that the annual and special 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 1201-510 West Hastings Street, Vancouver, British Columbia, V6B 1L8 on Monday, October 25, 2021 at 10:00 a.m. (Vancouver time), for the following purposes:

1. To receive and consider the consolidated financial statements of the Company for the financial period ended December 31, 2020, 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-adopt and re-approve the stock option plan of the Company, as more particularly described in the Information Circular;
7. To consider, and if thought advisable, pass an ordinary resolution to re-confirm the shareholder rights plan agreement dated July 16, 2018 between the Company and Computershare Investor Services Inc. as Rights Agent (the “Rights Plan”), as more particularly described in the Information Circular; and
8. 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 registered 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.sedar.com](http://www.sedar.com)) and the Company's website ([www.rogenroyalties.com](http://www.rogenroyalties.com)). Any Shareholder may request a copy of the Information Circular by telephone toll-free 1-855-240-3727, facsimile (604) 248-8663 or email [info@rogenroyalties.com](mailto:info@rogenroyalties.com). The request must include a delivery address for the printed materials. Such a request should be received by the Company no later than October 11, 2021, to ensure that you receive the printed materials in time to exercise your 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 you wish to receive annual and interim financial statements and MD&A for the Company, you can request these in the same way or by completing and returning the enclosed request form.

**IF YOU REQUIRE ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS YOU CAN CALL 1-855-240-3727 EXT. "0". A REPRESENTATIVE OF THE COMPANY WILL BE PLEASED TO ASSIST YOU.**

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, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, by 10:00 a.m. (Vancouver time) on Thursday, October 21, 2021 (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 holders of Shares 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 your Shares not being voted at the Meeting.

DATED this 15<sup>th</sup> day of September, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) "*J. Patrick Nicol*"

**J. Patrick Nicol**

President, Chief Executive Officer and Director

## Table of Contents

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS OF OROGEN ROYALTIES INC.....	i
MANAGEMENT INFORMATION CIRCULAR.....	2
GENERAL PROXY MATTERS.....	2
Solicitation of Proxy .....	2
Appointment and Revocation of Proxies .....	2
Non-Registered Holders.....	4
Voting of Shares Represented by Management Proxies.....	5
Voting Securities of the Company and Principal Holders Thereof .....	6
ELECTION OF DIRECTORS.....	6
Advance Notice Requirements for Nominations .....	8
APPOINTMENT AND REMUNERATION OF AUDITORS .....	9
RE-APPROVAL OF STOCK OPTION PLAN.....	9
RE-CONFIRMATION OF SHAREHOLDER RIGHTS PLAN .....	11
CORPORATE GOVERNANCE .....	14
Board of Directors.....	14
Audit Committee and Relationship with Auditors.....	16
Executive Compensation.....	19
Board Approval.....	27
AUDIT COMMITTEE CHARTER.....	A-1

# MANAGEMENT INFORMATION CIRCULAR

(as at September 15, 2021, 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 and special general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of common shares (the “**Shares**”) of the Company to be held on Monday, October 25, 2021, at 10:00 a.m. (Vancouver time) at the head offices of the Company located at 1201 - 510 West Hastings Street, Vancouver, British Columbia, V6B 1L8, 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 registered 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 holders of Orogen Shares. If you are a beneficial holder of Orogen Shares (i.e., your Orogen Shares are held through a broker, financial institution or other nominee), see “*General Proxy Matters – Non-Registered Holders*”.

### Appointment and Revocation of Proxies

Registered Shareholders who cannot attend the Meeting in person may vote by proxy either by mail, personal delivery, fax, telephone or over the internet. The enclosed form of proxy with respect to the Meeting (the “**Proxy**”) must be received by Computershare, the Company’s transfer agent, no later than 10:00 a.m. (Vancouver 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, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, 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 your control number provided on the form of proxy delivered to you; or
- (d) over the internet by going to [www.investorvote.com](http://www.investorvote.com) and following the online voting instructions given to you and referring to your control number provided on the form of proxy delivered to you.

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 body corporate, by a duly

authorized officer or attorney. If the form of Proxy is executed by an attorney for an individual Registered Shareholder or by an officer or attorney of a Registered Shareholder that is a company or association, documentation evidencing the power to execute the Proxy may be required with signing capacity stated. If not dated, the Proxy will be deemed to have been dated the date that it is mailed to the Registered Shareholder.

The persons named in the enclosed form of proxy with respect to the Proxy, being J. Patrick Nicol, Chief Executive Officer of the Company, and Marcus Tran, Chief Financial Officer of the Company. A Registered Shareholder may appoint a person or company (who need not be an Shareholder) other than the persons specified 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 company's name in the blank space provided in that Proxy or by completing another proper form of proxy and, in either case, depositing the completed Proxy at the office of Computershare so as to arrive no later than 10:00 a.m. (Vancouver time) on the second Business Day preceding the date of the Meeting or any adjournment or postponement thereof.

If you appoint a proxyholder, other than the management designees, that proxyholder must attend and vote at the Meeting for your vote to be counted.

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

A Registered Shareholder executing the Proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. The persons named in the enclosed form of proxy will vote the Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions thereon. In the absence of such instructions, such Shares will be voted in favour of each of the matters referred to herein.

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, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (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 body corporate, by a duly authorized officer or attorney either with Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 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 shareholder meetings. 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 form of proxy supplied to a Non-Registered Shareholder by its intermediary is identical to the form of 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 form of proxy. **If you are a Non-Registered Shareholder (holding your Shares through a bank, broker, trust company, or custodian) you are 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 their voting instruction form or go to [www.proxyvote.com](http://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 Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

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 or attorney of a shareholder that is a company or association, 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 wants 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 NOBOs 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 proxies 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 September 10, 2021, 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 September 10, 2021, the Company had outstanding 178,021,133 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 form of 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	25,865,015	14.53%
Sprott Asset Management	19,199,276	10.78%

## ELECTION OF DIRECTORS

The size of the Company's Board is currently set at five. At the Meeting, Shareholders will be asked to fix the number of directors at five and to elect five 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.

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	Period from which Nominee has been a Director	Number of Shares beneficially owned <sup>[1]</sup>	Number of Convertible Securities <sup>[1]</sup>	Principal Occupation
J. Patrick (Paddy) Nicol <sup>[3]</sup> Coquitlam, BC, Canada <i>President &amp; Chief Executive Officer,</i>	Feb. 10, 2021	1,496,877	1,000,000 Options <sup>[4]</sup>	President & Chief Executive Officer, Orogen Royalties Inc.

<i>Director</i>				
Robert P. Felder <sup>[2,3]</sup> Reno, NV, United States <i>Director</i>	Aug. 18, 2020	1,076,584	834,016 Options <sup>[5]</sup>	Corporate Director
Timothy M. Janke <sup>[2]</sup> Winnemucca, NV, United States <i>Director</i>	Aug. 18, 2020	604,322	Nil	Corporate Director
Roland W. Butler <sup>[2,3]</sup> Laurenceton, NL, Canada <i>Director</i>	Mar. 25, 2021	160,000	500,000 Options <sup>[6]</sup>	Corporate Director, Private Investor
Justin J. Quigley Sandy, UT, United States <i>Director</i>	Jul. 27, 2021	Nil	500,000 Options <sup>[7]</sup>	Corporate Director

[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] Member of the Compensation Committee.

[3] Member of the Audit Committee.

[4] The options to purchase Shares have an exercise price of \$0.25 per Share and expiry date of November 9, 2022.

[5] The options to purchase Shares have an exercise price of \$0.2129 (199,168), \$0.1647 (248,960), \$0.2290 (385,888) per Share and expiry dates of July 24, 2022, August 14, 2023, and July 7, 2024, respectively.

[6] The options to purchase Shares have an exercise price of \$0.33 per Share and expiry date of March 25, 2026.

[7] The options to purchase Shares have an exercise price of \$0.37 per Share and expiry date of August 3, 2026.

J. Patrick Nicol has over 15 years of experience in public company management serving on the boards of 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 2010 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.

Robert P. Felder has worked as an exploration geologist and in senior management for mining companies for the past 35 years. This experience has been largely in Nevada, US, where he has been directly involved in the discovery or resource development of five gold deposits notably the Long Canyon deposit with Pittston Nevada Gold, New West Gold and Fronteer, and the Twin Creeks, Lone Tree, Trenton Canyon and Valmy deposits with Santa Fe Pacific Gold. Mr. Felder served as President and CEO of Renaissance Gold Inc. from 2017 to 2020. He was appointed Director of the Company after the completion of the Renaissance Gold Inc. acquisition through the August 18, 2020 Plan of Arrangement.

Timothy M. Janke has over 40 years of experience principally in gold operations at Homestake Mining Corporation, Barrick Gold Corporation and Goldcorp, where he served as General Manager of Marigold Mine and as Chief Operating Officer for Pershing Gold. Mr. Janke served as Director of Renaissance Gold Inc. from 2011 until 2020. He was appointed Director of the Company after the completion of the Renaissance Gold Inc. acquisition through the August 18, 2020 Plan of Arrangement.

Roland 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 Millrock Resources based in Alaska, Adia Resources in Canada and Aurum Global Exploration, based in Ireland and active in Europe, Africa and Middle East. Mr. Butler was appointed Director of the Company on March 25, 2021.

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. Mr. Quigley was appointed Director of the Company on July 27, 2021. He also serves a director of a private Canadian natural resource company.

**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 September 15, 2021, the Company had not received any nominations. A copy of the Articles has been filed under the Company's profile at [www.sedar.com](http://www.sedar.com).

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 capacity.

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;
  - (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.

## **APPOINTMENT AND REMUNERATION OF AUDITORS**

At the Meeting, Smythe LLP, Chartered Professional Accountants, of Vancouver, British Columbia will be recommended by management of the Company for reappointment as auditors of the Company at remuneration to be fixed by the directors. Smythe LLP, Chartered Professional Accountants was appointed as the Company's auditors effective January 5, 2011.

**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 STOCK OPTION PLAN**

The Company's current stock option plan (the "**2018 Plan**") is a 10% "rolling plan" in compliance with the requirements of TSX Venture Exchange (the "**Exchange**") Policy 4.4 *Incentive Stock Options* ("**Policy 4.4**"). The Board adopted the 2018 Plan on June 8, 2018 and was subsequently approved by Shareholders at its July 16, 2018 annual general meeting. Pursuant to Policy 4.4, Shareholders are required to approve on a yearly basis stock option plans which have a "rolling plan" ceiling. Under the 2018 Plan, the Company may grant stock options pursuant to which common shares may be purchased by directors, officers, employees and consultants of the Company up to a maximum of 10% of the issued and outstanding capital of the Company.

The following is a summary of the principal terms of the 2018 Plan.

The 2018 Plan provides that stock options may be granted to directors, officers, employees, and consultants of the Company, as such terms are defined in Policy 4.4.

The 2018 Plan is administered by the Company's Board.

The 2018 Plan provides for the issuance of stock options to acquire up to that number of the Company's common shares (the "**Plan Ceiling**") equal to 10% of the Company's issued and outstanding share capital as at the date of grant, subject to standard anti-dilution adjustments. This is a "rolling" Plan Ceiling as the number of common shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. The Plan Ceiling includes outstanding stock options granted prior to the implementation of the 2018 Plan. If a stock option expires or otherwise terminates for any reason, the number of common shares in respect of that expired or terminated stock option shall again be available for the purposes of the 2018 Plan.

The 2018 Plan may be amended or terminated by the Board at any time, but such amendment or termination will not alter the terms or conditions of any option awarded prior to the date of such amendment or termination. Any stock option outstanding when the 2018 Plan is amended or terminated will remain in effect until it is exercised or expires or is otherwise terminated in accordance with the provisions of the 2018 Plan.

The 2018 Plan provides that other terms and conditions, including vesting provisions, may be attached to

a particular stock option, at the discretion of the Board. All stock option grants are to be evidenced by the execution of an option agreement, substantially in the form attached as Schedule 1 to the 2018 Plan.

The exercise price of the stock options granted under the 2018 Plan shall be as set by the Board but shall not be less than the discounted market value of the common shares on the date of the grant, in accordance with the policies of the Exchange.

The 2018 Plan provides that it is solely within the discretion of the Board to determine to whom stock options should be granted and in what amounts. The Board may issue a majority of the options to insiders of the Company. However, the number of common shares which may be reserved for issuance pursuant to stock options granted to insiders of the Company under the 2018 Plan, together with all of the Company's other previously established or proposed share compensation arrangements, in aggregate may not exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis. Further, the number of common shares which may be issuable under the 2018 Plan, together with all of the Company's other previously established or proposed share compensation arrangements:

- (a) to insiders of the Company, in aggregate, shall not exceed 10% of the outstanding common shares;
- (b) to any one optionee, other than to a consultant or employees providing investor relations activities shall not exceed 5%, in aggregate, of the outstanding common shares in any 12-month period on a non-diluted basis;
- (c) to any one consultant to the Company, shall not exceed 2%, in aggregate, of the outstanding common shares in any 12-month period; and
- (d) all such persons of the Company providing investor relations activities (as defined by the policies of the Exchange), in aggregate, shall not exceed 2%, in aggregate, of the outstanding common shares in any 12-month period.

A stock option may be granted for a period of up to ten years from the date of the grant. If the optionee resigns or is terminated other than for cause, all unexercised stock options previously granted to such optionee will expire after 90 days. If the optionee was providing investor relations services to the Company, then the stock options will expire after 30 days. All unvested stock options will be cancelled immediately. If an optionee is terminated for cause, all stock options expire immediately.

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

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

- (a) the Company's stock option plan (the "**2018 Plan**") be and is hereby re-adopted and re-approved;
- (b) the Company be authorized to grant stock options pursuant and subject to the terms and conditions of the 2018 Plan, entitling the option holders to purchase up to that number of common shares that is equal to 10% of the issued and outstanding common shares of the Company as at the time of the grant; and
- (c) the directors and officers of the Company be authorized and directed to perform all such acts and deeds and things and execute, under the seal of the Company or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions."

**MANAGEMENT RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE RE-APPROVAL OF THE 2018 PLAN. UNLESS THE 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 2018 PLAN, PROXIES HELD BY MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF SUCH MATTER.**

## **RE-CONFIRMATION OF SHAREHOLDER RIGHTS PLAN**

On June 8, 2018, the Board approved the Company's adoption of a shareholder rights plan, subsequently approved by shareholders on July 16, 2018, with Computershare, as rights agent (the "**Rights Plan**"). The approved Rights Plan was filed with SEDAR ([www.sedar.com](http://www.sedar.com)) on July 20, 2018. Please refer to SEDAR for the full text.

The purpose of the Rights Plan is to:

- provide shareholders and the Board with adequate time to consider and evaluate any unsolicited bid and to provide the Board with adequate time to identify, develop and negotiate value enhancing alternatives, if considered appropriate, to any such unsolicited bid; and
- encourage a potential acquirer who makes a take-over bid to proceed either by way of a "Permitted Bid" (defined below), which generally requires a take-over bid to be made by way of a take-over bid circular in compliance with National Instrument 62-104 Take-Over Bids and Issuer Bids ("NI 62-104") or with the concurrence of shareholders and the Board. If a take-over bid fails to meet these requirements, the Rights Plan provides that holders of Shares, other than the Acquiring Person (defined below), will be able to purchase additional Shares at a significant discount to market, thus exposing the Acquiring Person to substantial dilution of its holdings.

The Rights Plan is initially not dilutive. However, if a "Flip-in Event" (defined below) occurs, holders of Rights not exercising their Rights after a Flip-in Event may suffer substantial dilution.

To remain effective the Rights Plan must be subsequently reapproved at every third annual and general meeting of the shareholders or it will terminate.

### **Summary of the Rights Plan**

The following is a summary of the principal terms of the Rights Plan, which is qualified in its entirety by reference to the full text of the Rights Plan.

#### **Effective Date**

The effective date of the Rights Plan is July 16, 2018.

#### **Term**

If shareholders do not approve the Rights Plan at the Meeting, it will terminate at the close of the Meeting. If shareholders approve the Rights Plan, it must be subsequently re-confirmed at every third annual and general meeting of the shareholders or it will terminate.

#### **Issue of Rights and Transferability**

Certificates representing the Shares that were issued and outstanding at 5:00 p.m. (Pacific Daylight Time) on July 16, 2018 (the "**Record Time**") also evidence one Right for each Share represented by such

certificates. In addition, certificates representing Shares issued after the Record Time and prior to the earlier of the Separation Time (as defined in the agreement) and the expiration of the Rights Plan will also evidence one Right for each Share represented by such certificates.

Share certificates do not need to be exchanged to entitle a shareholder to these Rights. A legend referring to the Rights Plan has been and will be placed on all new share certificates for Shares following the Record Time and prior to the earlier of the Separation Time and the expiration of the Rights Plan.

Until the Separation Time, the Rights will be transferable only together with, and will be transferred by a transfer of, the corresponding Shares. From and after the Separation Time and prior to the expiration of the Rights Plan, the Rights will be evidenced by Rights certificates separate from and independent of the certificates representing the Shares and will be transferable and traded separately from the Shares.

### **Rights Exercise Privilege**

The Rights will become exercisable and will be separate and independent from the Shares at the close of the business on the 10th trading day (the “**Separation Time**”) after the earlier of:

- (a) the first date of public announcement by the Company or an Acquiring Person (as defined below) of facts indicating that a person has become an Acquiring Person (the “**Stock Acquisition Date**”);
- (b) the date of the commencement of or first public announcement of the intent of any person to commence a take-over bid (other than a Permitted Bid (as defined below)), and
- (c) the date upon which a Permitted Bid ceases to be such. Until a Right is exercised, the holder of the Right has no rights as a shareholder.

### **Acquiring Person**

An “Acquiring Person” is a person who beneficially owns 20% or more of the Shares. An Acquiring Person does not, however, include the Company or any of its subsidiaries, or any person who becomes the beneficial owner of 20% or more of the outstanding Shares as a result of a Permitted Bid or certain other exempt transactions described in the Rights Plan.

### **Flip-In Event**

Upon the occurrence of a transaction in or pursuant to which any person becomes an Acquiring Person (a “**Flip-in Event**”), each Right shall constitute the right to purchase from the Company, upon exercise thereof in accordance with the terms of the Rights Plan, that number of Shares having an aggregate Market Price (as defined below) on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price (as defined below) for an amount in cash equal to the Exercise Price, subject to adjustment as provided in the Rights Plan. The “Market Price” will be the average of the daily closing prices per Share on each of the 20 consecutive trading days preceding such date. The Rights Plan provides that, upon the occurrence of a Flip-in Event, any Rights that are or were beneficially owned on or after the earlier of the Separation Time or the Stock Acquisition Date by:

- (a) an Acquiring Person (or any affiliate or associate of an Acquiring Person or any other person acting jointly or in concert with an Acquiring Person or any affiliate or associate of such other person), or
- (b) a transferee or other successor in title of Rights, directly or indirectly, from an Acquiring Person (or any affiliate or associate of an Acquiring Person or any other person acting jointly or in concert with an Acquiring Person or any affiliate or associate of such other person), where such transferee becomes a

transferee concurrently with or subsequent to the Acquiring Person becoming an Acquiring Person; shall become null and void without any further action and any holder of such Rights (including transferees or other successors in title) shall not have any other rights whatsoever with respect to such Rights under any provision of the Rights Plan.

### **Permitted Bids**

A “Permitted Bid” is a take-over bid that is made by means of a take-over bid circular in compliance with NI 62-104 and is made to all holders of voting shares of record, provided, however, that a take-over bid that qualified as a Permitted Bid shall cease to be a Permitted Bid at any time and as soon as such time as when such take-over bid ceases to meet any or all of the provisions of the definition.

A Permitted Bid need not be approved by the Board and may be taken directly to holders of Shares. The acquisition of Shares made pursuant to a Permitted Bid does not give rise to a Flip-in-Event.

### **Redemption and Waiver**

Until the occurrence of a Flip-in Event, the Board, subject to receipt of shareholder approval, may at any time elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right (the “**Redemption Price**”), subject to adjustment as provided in the Rights Plan.

The Board will be deemed to have elected to redeem all of the outstanding Rights at the Redemption Price where a person acquires Shares pursuant to a Permitted Bid. Where a take-over bid that is not a Permitted Bid expires, is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip- in Event, the Board may elect to redeem all of the outstanding Rights at the Redemption Price. If the Board elects or is deemed to have elected to redeem the Rights, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights will be to receive the Redemption Price.

The Board acting in good faith may, prior to a Flip-in Event having occurred and upon prior written notice delivered to the Rights Agent, waive application of the Rights Plan to a take-over bid made by means of a take-over bid circular to all holders of record of Shares, provided that such waiver would apply to any other Flip-in Event occurring by reason of any take-over bid made pursuant to a take-over bid circular.

The Board may also waive the application of the Rights Plan to a Flip-in Event, which the Board has determined occurred through inadvertence, subject to the inadvertent Acquiring Person reducing its holding of Shares within 14 days after that the Board’s determination or such earlier or later date as the Board may determine.

The Board may also, subject to shareholder approval, waive application of the Rights Plan at any time prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Shares (other than through inadvertence), waive application of the Rights Plan. In the event that the Board proposes such a waiver, the Board shall extend the Separation Time to a date subsequent to and not more than 10 business days following the meeting of shareholders called to approve such waiver.

### **Amendment**

The Company may make any amendment to the Rights Plan to correct any clerical or typographical errors or any other amendments which are required to maintain the validity of the Rights Plan as a result of a change in any applicable legislation or regulations or rules.

Subject to the foregoing, and prior to the Separation Time, the Company may supplement, amend, vary, rescind, or delete any of the provisions of the Rights Plan and the Rights with shareholder approval.

Subject to the foregoing, and after the Separation Time, the Company may supplement, amend, vary, rescind, or delete any of the provisions of the Rights Plan and the Rights with approval of the holders of Rights.

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

The text of the resolution is:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION:

- (a) the shareholder rights plan containing the terms and conditions set forth in the shareholder rights plan agreement dated July 16, 2018, between Orogen Royalties Inc. (the “**Company**”) and Computershare Investor Services Inc., as rights agent (the “**Rights Plan**”), be and is hereby re-confirmed;
- (b) the actions of the Company in adopting the Rights Plan and in executing and delivering the Rights Plan be and are hereby re-confirmed; and
- (c) any director or officer of the Company is authorized to execute and deliver all such documents and to do all such other acts and things as may be necessary or desirable to give effect to this resolution.”

## **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. The Board has adopted a Corporate Governance Policy which includes several guidelines for disclosure controls and procedures, and trading policies. These policies are posted on the Company’s website at [www.rogenroyalties.com](http://www.rogenroyalties.com).

### 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. The Board is

responsible for determining whether or not each director is an independent director. To do this, the Board analyzes all the relationships of the directors with the Company and its subsidiaries.

The following directors are considered to be independent: Roland W. Butler, Timothy M. Janke and Justin J. Quigley. J. Patrick Nicol, who is the President and Chief Executive Officer of the Company, and Robert P. Felder, former President of Renaissance Gold Inc., are 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	Initial Date
Roland W. Butler	Millrock Resources Inc.	July 19, 2010

#### *Orientation and Continuing Education*

New directors of the Company are provided with an orientation and education program 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 to have their questions answered or to obtain additional information. On an ongoing basis, the Company's legal counsel will provide memoranda concerning particular 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 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 will 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 reviews four times per year the accounting policies, internal control procedures and provide the Company’s external auditors with instructions. Until December 31, 2020, the majority of the members of the Audit Committee were independent members of the Board, however, due to recent changes to the board composition, the majority of the audit committee members are not independent. The Company is working toward rectifying this issue which may include replacing non-independent member(s) of the Audit Committee with independent director(s) who were recently appointed. 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 Robert P. Felder, Roland W. Butler, and Timothy M. Janke. Roland W. Butler and Timothy M. Janke are considered independent members of the Board pursuant to the meaning of “independent” provided in NI 52-110, and Robert P. Felder, former President of Renaissance Gold Inc. is considered non-independent. The Compensation Committee meets at least on an annual basis to review management performance and compensation. Recommendations from the Compensation Committee are referred to the entire Board of Directors at the budget review meeting for approval. The Compensation Committee reviews the goals and objectives for the Chief Executive Officer’s performance.

### *Assessments*

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.

### *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:

- reviewing the appointment of the Company’s Chief Financial Officer;

- reviewing the adequacy and effectiveness of the Company's systems of internal control and the adequacy and timeliness of its financial reporting processes;
- reviewing all financial disclosure prior to filing or distribution;
- reviewing the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles;
- reviewing significant related party transactions and potential conflicts of interest; and
- recommending 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 Company's Audit Committee is comprised of three directors, Robert P. Felder, Roland W. Butler, and J. Patrick Nicol. Roland W. Butler is considered independent member of the Board pursuant to the meaning of "independent" provided in NI 52-110, and J. Patrick Nicol, Chief Executive Officer of the Company and Robert P. Felder, former President of Renaissance Gold Inc. are considered non-independent. Until December 31, 2020, the majority of the members of the Audit Committee were independent members of the Board, however, due to recent changes to the board composition, the majority of the audit committee members are not independent. The Company is working toward rectifying this issue which may include replacing non-independent member(s) of the Audit Committee with independent director(s) who were recently appointed.

All three members are considered financially literate pursuant to NI 52-110.

#### *Relevant Education and Experience*

This section describes the relevant education and experience of the Company's Audit Committee members.

##### **Roland W. Butler**

Mr. Butler has a B.Sc. (Earth Science), held senior executive positions with several companies, and has significant entrepreneurial experience, currently serving as independent director in one public company as well as private companies. Mr. Butler is experienced in reading and analyzing financial statements.

##### **Robert P. Felder**

Mr. Felder is a Geologist by education and has significant experience as a senior executive in the mineral exploration industry. He is well-versed in reviewing financial statements and management discussion and analysis (MD&A) reports.

##### **J. Patrick Nicol**

Mr. Nicol has significant experience as a senior executive in the mineral exploration industry. He is well-versed in reviewing budgets and financial statements and management discussion and analysis (MD&A) reports. Mr. Nicol is the acting Chair of the Audit Committee.

### *Committee Oversight*

Since the commencement of the Company's most recently completed financial year ended December 31, 2020, 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, 2020, 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 each of the last two fiscal years, by category, are as follows.

	<b>Fiscal Year ended December 31, 2020</b>	<b>Fiscal Year ended December 31, 2019</b>
Audit Fees	\$ 50,500 <sup>[1]</sup>	\$ 35,000
Audit-Related Fees	513	427
Tax services – Canadian and US (for	7,000	7,500
<b>Total fees billed</b>	<b>\$ 58,013</b>	<b>\$ 42,927</b>

[1] Higher fees were due to the August 18, 2020 acquisition of Renaissance Gold Inc. through a Plan of Arrangement under the Business Corporations Act (British Columbia).

The Company's external auditors are Smythe LLP, Chartered Accountants. Full-time, 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.

### Executive Compensation

#### **Compensation Discussion and Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about the Company’s executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers (“**Named Executive Officers**”) listed in the Summary Compensation Table that follows. During its financial year ended December 31, 2020, five individuals were Named Executive Officers (as defined in Canadian Securities Laws) of the Company, namely J. Patrick Nicol, President, and Chief Executive Officer, David Groves, former VP Exploration, Mahesh Liyanage, former Chief Financial Officer, Robert Felder, former Senior VP, and Marcus Tran, the current Chief Financial Officer.

#### ***Compensation Objectives, Principles and Process***

The Company has determined that the officers and employees of the Company should be compensated in a form and amount that considers such factors as professional qualifications, responsibility within the organization, and trends in executive compensation. The Company has conducted a survey of compensation data based on public disclosures of selected companies with similar business models, at similar stages of development and with similar resources available to them. Specific companies considered in this survey were Almadex Minerals Ltd., Avrupa Minerals Ltd., Eagle Plains Resources Ltd., Eurasian Minerals Inc., Lara Exploration Ltd., Millrock Resources Inc., Outcrop Gold Corp., Mirasol Resources Ltd., and Riverside Resources Inc. This data was used to determine appropriate levels of compensation for fiscal 2020.

The compensation package for each Named Executive Officer of the Company consists of a base salary, vacation commensurate with years of service, benefits available to all employees of the Company, an annual bonus based upon the Company’s success in executing the joint venture model of mineral exploration and stock options. The Compensation Committee of the Board determines the compensation for the Chief Executive Officer and provides recommendation to the Chief Executive Officer for other executive officers. The Chief Executive Officer, in consultation with the Chief Financial Officer, determines compensation of staff members who are not executive officers.

It is difficult to assess appropriate performance targets for an exploration company since the projects change within the fiscal year and success in exploration can be as much a function of the geology and project circumstances as it is the result of personal effort. The Compensation Committee determined that the Company's success in negotiating and managing joint venture or option agreements for mineral properties would represent the best standard for determining short and long-term incentive programs. The incentive program will be reviewed on an annual basis by the Compensation Committee to ensure that compensation remains competitive with industry standards.

Annual bonuses for all staff are based on company metrics from joint venture exploration, option payments, and joint venture management fees. The total bonus pool is based on a percentage of annual expenditures by joint venture partners as evidenced by invoices where the Company is the operator or expenditure reports where the Company is not the operator. Option payments and management fees are based on actual receipts. The distribution of the bonus pool is based on an annual assessment of employees' Key Performance Indicators (KPIs). Employees receiving perfect scores will receive a full bonus, weight ranked against other employee salaries. Residual amount for employees not receiving perfect scores will be distributed to other employees in the Company, based on their weighted annual salary.

The Company's 2018 Plan allowing for the issuance of up to 10% of issued and outstanding common shares as options to purchase common shares in the capital of the Company. The Board adopted the 2018 Plan on June 8, 2018, that was subsequently approved by Shareholders at their July 16, 2018, July 16, 2019, and August 12, 2020 annual general meetings.

The Compensation Committee is charged with the responsibility of reviewing the performance of the Chief Executive Officer on an annual basis, assisting with goal setting and measurement of performance with respect to those goals, which are an integral part of the Company's overall compensation program.

Neither the Board nor any of its Committees have considered the implications of risk associated with the Company's compensation policies and practices.

No Named Executive Officer or Director is permitted to purchase 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 Named Executive Officer or director.

### **Summary Compensation Table**

The following table sets forth information concerning the annual and long term compensation for services rendered to the Company for the financial periods ended December 31, 2020, December 31, 2019, and December 31, 2018, in respect of the individuals who were the Chief Executive Officer and the Chief Financial Officer (or who acted in a similar capacity as) as of December 31, 2018, or at any time during the financial year, or other executive officers or individuals whose total compensation during such period exceeded \$150,000, being the Named Executive Officers.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards <sup>[1]</sup> (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
J. Patrick Nicol <i>President &amp; Chief Executive Officer</i> <sup>[2]</sup>	2020	231,000	NIL	17,300	20,000	NIL	NIL	NIL	268,300
	2019	240,000	NIL	25,221	27,350	NIL	NIL	NIL	292,571
	2018	220,000	NIL	66,127	53,958	NIL	NIL	NIL	340,085
Mahesh N. Liyanage <i>Former Chief Financial Officer</i> <sup>[3]</sup>	2020	175,833	NIL	16,507	NIL	NIL	NIL	NIL	192,340
	2019	200,000	NIL	25,221	23,698	NIL	NIL	NIL	248,919
	2018	200,000	NIL	66,127	30,344	NIL	NIL	NIL	296,471
David Groves <i>Former VP Exploration</i> <sup>[4]</sup>	2020	198,878	NIL	75,900	NIL	NIL	NIL	NIL	274,778
	2019	112,222	NIL	98,602	19,068	NIL	NIL	NIL	229,892
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marcus Tran <i>Chief Financial Officer</i> <sup>[5]</sup>	2020	21,930	NIL	30,575	NIL	NIL	NIL	NIL	52,505
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Felder <i>Senior VP</i> <sup>[6]</sup>	2020	195,924	NIL	N/A	5,000	NIL	NIL	NIL	205,924
	2019	181,088	N/A	N/A	N/A	N/A	N/A	N/A	181,088
	2018	171,554	N/A	N/A	N/A	N/A	N/A	N/A	171,554

[1] The value of the option-based award was determined using the Black-Scholes option-pricing model on vested options.

[2] Mr. Nicol was appointed President and Chief Executive Officer on December 23, 2010. During the 2020 fiscal year, the Company reduced all salaries by 10% from April to July due to uncertainty related to Covid-19, resulting in an actual salary of \$231,000 compared to a contractual base salary of \$240,000.

[3] Mr. Liyanage was appointed Chief Financial Officer on July 11, 2013 and reigned on November 25, 2020. During the 2020 fiscal year, the Company reduced all salaries by 10% from April to July due to uncertainty related to Covid-19, resulting in an actual salary of \$175,833 compared to a contractual base of \$183,333. The Company entered into an agreement with Mirasol Resources Ltd. to share CFO services effective March 1, 2016. The Company received \$50,000, during the year ended December 31, 2018. The Agreement was terminated in June 2018.

[4] Mr. Groves was appointed Vice President of Exploration on June 18, 2019 and resigned December 31, 2020.

[5] Mr. Tran was appointed Chief Financial Officer on November 26, 2020.

[6] Mr. Felder served as President and CEO of Renaissance Gold Inc. from 2017 to 2020. He was appointed Director and Senior VP of the Company after the completion of the Renaissance Gold Inc. acquisition through the August 18, 2020 Plan of Arrangement. He resigned as an Senior VP on February 28, 2021 and remains as Director.

## Incentive Plan Awards

The following incentive stock option awards to the Named Executive Officers were outstanding as of the end of the financial year ended December 31, 2020. The market price of the Shares closed at \$0.35 on December 31, 2020.

*Outstanding Share-Based Awards and Option-Based Awards*

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of fully vested and unexercised in-the-money options <sup>[1]</sup> (\$)	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
J. Patrick Nicol	1,000,000	\$0.2500	Nov. 9, 2022	80,000	200,000	20,000	N/A
Mahesh N. Liyanage <sup>[2]</sup>	800,000	\$0.2500	Nov. 9, 2022	80,000	N/A	N/A	N/A
David Groves <sup>[3]</sup>	400,000	\$0.3200	Nov. 9, 2022	12,000	N/A	N/A	N/A
Marcus Tran <sup>[4]</sup>	500,000	\$0.3300	Nov. 9, 2022	2,000	400,000	8,000	N/A
Robert Felder <sup>[5]</sup>	199,168 248,960 385,888	\$0.2129 \$0.1647 \$0.2290	Jul. 24, 2022 Aug. 14, 2023 Jul. 17, 2024	27,306 46,132 46,692	N/A	N/A	N/A

[1] Unexercised “in-the-money” options refer to those options in respect of which the market value of the underlying security as at the financial year ended December 31, 2020, exceeds the exercise or base price of the option. The closing price of the Company’s Shares as at December 31, 2020 was \$0.35.

[2] Mr. Liyanage resigned as Chief Financial Officer on November 25, 2020.

[3] Mr. Groves resigned as Vice President of Exploration on December 31, 2020.

[4] Mr. Tran was appointed Chief Financial Officer on November 26, 2020.

[5] Mr. Felder served as President and CEO of Renaissance Gold Inc. from 2017 to 2020. He was appointed Director and Senior VP of the Company after the completion of the Renaissance Gold Inc. acquisition through the August 18, 2020 Plan of Arrangement. He resigned as an Senior VP on February 28, 2021 and remains as Director.

The following table sets forth information for each Named Executive Officers with respect to value vested or earned during the 2020 fiscal year in connection with incentive plan awards.

*Incentive Plan Awards — Value Vested or Earned During the Year*

Name	Option-based awards — Value vested during the year <sup>[1]</sup> (\$)	Share-based awards — Value vested during the year (\$)	Non-equity incentive plan compensation — Value earned during the year (\$)
J. Patrick Nicol	17,300	NIL	20,000
Mahesh N. Liyanage <sup>[2]</sup>	16,507	NIL	NIL
David Groves <sup>[3]</sup>	75,900	NIL	NIL
Marcus Tran <sup>[4]</sup>	30,575	NIL	NIL
Robert Felder <sup>[5]</sup>	NIL	NIL	5,000

[1] The value of the option-based awards vested during the financial year ended December 31, 2020 is based using the Black-Scholes option-pricing model.

[2] Mr. Liyanage resigned as Chief Financial Officer on November 25, 2020.

[3] Mr. Groves resigned as Vice President of Exploration on December 31, 2020.

[4] Mr. Tran was appointed Chief Financial Officer on November 26, 2020.

[5] Mr. Felder served as President and CEO of Renaissance Gold Inc. from 2017 to 2020. He was appointed Director and Senior VP of the Company after the completion of the Renaissance Gold Inc. acquisition through the August 18, 2020 Plan of Arrangement. He resigned as a Senior VP on February 28, 2021 and remains as Director.

### **Pension Plan Benefits**

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

### **Management Contracts**

Pursuant to the terms of a January 1, 2011, and subsequently amended on March 1, 2021 employment agreement between the Company and J. Patrick Nicol, employed as the Company's Chief Executive Officer, remuneration and benefits include an annual base salary of \$240,000, participation in benefit plans, and bonuses and stock options as approved by the Board. In the event of termination of employment by the Company without cause, the Company shall provide twelve (12) months of notice plus one (1) additional month of notice for every full year of service to a maximum of eighteen (18) months of notice. Notwithstanding the notice period, the Company may only provide a maximum of three (3) months working notice of termination. In the event of termination of employment by the Company without cause or by the employee for good reason upon Change of Control, as defined below, the Company shall make a lump sum payment equal to two (2) times base salary and continuation of vested and exercisable stock options until the earlier of their original expiration date or eighteen (18) months from termination date.

Pursuant to the terms of a March 1, 2021 employment agreement between the Company and Marcus Tran, employed as the Company's Chief Financial Officer, remuneration and benefits include an annual base salary of \$200,000, participation in benefit plans, and bonuses and stock options as approved by the Board. In the event of termination of employment by the Company without cause, the Company shall provide twelve (12) months of notice plus one (1) additional month of notice for every full year of service to a maximum of eighteen (18) months of notice. Notwithstanding the notice period, the Company may only provide a maximum of three (3) months working notice of termination. In the event of termination of employment by the Company without cause or by the employee for good reason upon Change of Control, as defined below, the Company shall make a lump sum payment equal to two (2) times base salary and continuation of vested and exercisable stock options until the earlier of their original expiration date or eighteen (18) months from termination date.

### **Termination and Change of Control Benefits**

In accordance with the terms of the employment agreements between the Company and the Chief Executive Officer and Chief Financial Officer, and in the event of termination of employment by the Company without cause, the Company shall provide twelve (12) months of notice plus one (1) additional month of notice for every full year of service to a maximum of eighteen (18) months of notice. Notwithstanding the notice period, the Company may only provide a maximum of three (3) months working notice of termination.

In the event of termination of employment by the Company without cause or by the employee for good reason upon Change of Control, as defined below, the Company shall make a lump sum payment equal to two (2) times base salary and continuation of vested and exercisable stock options until the earlier of their original expiration date or eighteen (18) months from termination date. There would be no additional payment to compensate for benefits. A Change of Control is defined as:

- a take-over bid (as defined in the *Securities Act* (British Columbia)) of the Company pursuant to which more than 50% of the outstanding Shares of the Company are tendered;
- 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;
- a sale or other disposition of all or substantially all the assets of the Company outside of the normal course of business;
- 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;
- a termination of the Company's business or the liquidation of its assets; or
- 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,

If a Change of Control had occurred on December 31, 2020, the Company would have incurred total additional salary costs of \$440,000.

### Compensation of Directors

During the Company's financial year ending December 31, 2020, the Company paid each of the non-executive directors a monthly compensation of \$3,000 for their services in their capacity as directors. They were paid an additional \$500 per month for serving on any of the standing committees and an additional \$1,000 per month for serving as a chair of a standing committee. There is no additional cash remuneration for attendance at meetings. J. Patrick Nicol and Robert Felder are included in the "Summary Compensation Table" above for Named Executive Officers and received no additional compensation for their time serving as directors.

The following table summarizes the compensation for directors during the financial year ended December 31, 2020:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards <sup>[1]</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
David A. Caulfield <sup>[2]</sup>	51,300	NIL	NIL	NIL	NIL	NIL	51,300
John Thompson <sup>[3]</sup>	25,900	NIL	NIL	NIL	NIL	NIL	25,900
Paul van Eeden <sup>[4]</sup>	70,303	NIL	NIL	NIL	NIL	NIL	70,303
Timothy Janke <sup>[5]</sup>	16,268	Nil	NIL	NIL	NIL	NIL	16,268
Justin Quigley <sup>[6]</sup>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Roland Butler <sup>[7]</sup>	NIL	NIL	NIL	NIL	NIL	NIL	NIL

[1] The value of the option-based award was determined using the Black-Scholes option-pricing model.

- [2] Resigned on January 28, 2021.  
 [3] Resigned on August 18, 2020.  
 [4] Resigned on February 15, 2021.  
 [5] Appointed on August 18, 2020.  
 [6] Appointed on July 27, 2021.  
 [7] Appointed on March 25, 2021.

## Incentive Plan Awards

The following incentive stock option awards to the directors who are not Named Executive Officers were outstanding as of the end of the financial year ended December 31, 2020. The market price of the Shares closed at \$0.35 on December 31, 2020.

### *Outstanding Share-Based Awards and Option-Based Awards*

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>[1]</sup> (\$)	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David A. Caulfield <sup>[2]</sup>	NIL	N/A	N/A	N/A	N/A	N/A	N/A
John Thompson <sup>[3]</sup>	NIL	N/A	N/A	N/A	N/A	N/A	N/A
Paul van Eeden <sup>[4]</sup>	NIL	N/A	N/A	N/A	N/A	N/A	N/A
Timothy Janke <sup>[5]</sup>	NIL	N/A	N/A	N/A	N/A	N/A	N/A
Justin Quigley <sup>[6]</sup>	NIL	N/A	N/A	N/A	N/A	N/A	N/A
Roland Butler <sup>[7]</sup>	NIL	N/A	N/A	N/A	N/A	N/A	N/A

[1] Unexercised “in-the-money” options refer to those options in respect of which the market value of the underlying security as at the financial year ended December 31, 2020, exceeds the exercise or base price of the option. The closing price of the Company’s Shares as of December 31, 2020 was \$0.35.

- [2] Resigned on January 28, 2021.  
 [3] Resigned on August 18, 2020.  
 [4] Resigned on February 15, 2021.  
 [5] Appointed on August 18, 2020.  
 [6] Appointed on July 27, 2021.  
 [7] Appointed on March 25, 2021.

### *Director Incentive Plan Awards — Value Vested or Earned During the Year*

Name	Option-based awards — Value vested during the year <sup>[1]</sup> (\$)	Share-based awards — Value vested during the year (\$)	Non-equity incentive plan compensation — Value earned during the year (\$)
David A. Caulfield <sup>[2]</sup>	NIL	NIL	NIL
John Thompson <sup>[3]</sup>	NIL	NIL	NIL

Paul van Eeden <sup>[4]</sup>	NIL	NIL	NIL
Timothy Janke <sup>[5]</sup>	NIL	NIL	NIL
Justin Quigley <sup>[6]</sup>	NIL	NIL	NIL
Roland Butler <sup>[7]</sup>	NIL	NIL	NIL

[1] The value of the option-based awards vested during the financial year ended December 31, 2020 is based on the difference between the closing market price of the Shares on the vesting date of the options and the exercise price of the options.

[2] Resigned on January 28, 2021.

[3] Resigned on August 18, 2020.

[4] Resigned on February 15, 2021.

[5] Appointed on August 18, 2020.

[6] Appointed on July 27, 2021.

[7] Appointed on March 25, 2021.

### Securities Authorized for Issuance under Equity Compensation Plans

The table below sets out the outstanding options as of the end of the Company's most recently completed fiscal year ended December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	8,304,481	0.26	9,096,309
<b>TOTAL</b>	<b>8,304,481</b>	<b>0.26</b>	<b>9,096,309</b>

### Indebtedness of Directors and Executive Officers

None of the current or former directors, executive officers and employees of the Company are, as of December 31, 2020, indebted to the Company or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has at any time since the beginning of the Company's last completed financial year been indebted to the Company or any of its subsidiaries, nor have any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

### Interest of Informed Persons in Material Transactions

To the knowledge of management of the Company, no director or executive officer of the Company, no person who beneficially owns or controls, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding Shares (each of the foregoing being an "Informed Person"), no director

or executive officer of an entity that is itself an Informed Person or a subsidiary of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed financial year or in any proposed transaction which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

#### **Interest of Certain Persons or Companies in Matters To Be Acted Upon**

None of the directors or executive officers of the Company, nor any person who has held such a position at any time since the beginning of the last completed financial year of the Company, nor any associate or affiliate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

#### **Other Matters**

Management knows of no amendment, variation, or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgement of the person or person voting the proxy.

#### **Additional Information**

Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information regarding the Company is included in its audited consolidated financial statements for the year ended December 31, 2020, and auditors' report thereon, together with the corresponding management discussion and analysis, were filed on SEDAR on April 28, 2021, and have been mailed to all registered and beneficial Shareholders who had requested to receive them. Copies of the audited consolidated financial statements, together with the corresponding management discussion and analysis, as well as additional copies of this Information Circular, may be obtained upon request from the Company at 1201 - 510 West Hastings Street, Vancouver, British Columbia, Canada, V6B 1L8.

#### **Board Approval**

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

DATED this 15<sup>th</sup> day of September, 2021.

#### **BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) *"J. Patrick Nicol"*

**J. Patrick 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) 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.

#### 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 balance sheet, income statement, cash flow statement and the notes attached thereto, to enable them to discharge their responsibilities in accordance with applicable laws and/or requirements of the TSX Venture Exchange on which the company's securities trade.

Committee members shall serve until qualified successors are duly designated and appointed by the Board. Any member may be removed at any time, with or without cause, by a majority of the Board then in office. Any vacancy in the Committee occurring for any cause may be filled by a majority of the Board then in office.

The Committee's chairperson 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. The Committee has been, and shall be, granted unrestricted access to all information and all employees have been, and shall be, directed to cooperate as requested by members 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.

#### 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 IFRS. Management is also responsible for establishing 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, results of operations and cash flows of the company in accordance with IFRS. The external auditor is also responsible for issuing an attestation report on management's assessment of the effectiveness of the Company's systems of internal control as of the end of the Company's most recent fiscal year end. 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 and any other key financial executives involved in the financial reporting process.
- c) Review with management and the external auditor the adequacy and effectiveness of the company's systems of internal control and the adequacy and timeliness of its financial reporting processes.
- d) Review with management and the external auditor the annual audited financial statements, management discussion and analysis reports and other financial reporting documents, including the CEO and CFO certifications, prior to filing or distribution, including financial matters required to be reported under applicable legal or regulatory requirements.
- e) 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.
- f) Review with management and the external auditor and approve earnings news releases and other financial information and earnings guidance disclosures contained in such news releases prior to their release.
- g) 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.
- h) 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
- i) 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.
- j) Review with management and the external auditor significant related party transactions and potential conflicts of interest.

- k) 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 Chairperson or his appointee may be delegated the responsibility to approve these services where the fee is not significant.
- l) 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.
- m) Receive the report of the external auditor on completion of the audit.
- n) 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. The Committee will receive an annual written confirmation of its independence from the external auditor.
- o) 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.
- p) 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.
- q) 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 Chairperson 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.

