

O R O G E N

ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS OF

OROGEN ROYALTIES INC.

TO BE HELD ON OCTOBER 29, 2024

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

Dated September 16, 2024

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

Tuesday, October 29, 2024, at 10:00 a.m. (Pacific Time)

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

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 1015-789 West Pender Street, Vancouver, British Columbia, V6C 1H2 on Tuesday, October 29, 2024, at 10:00 a.m. (Pacific Time), for the following purposes:

1. To receive and consider the consolidated financial statements of the Company for the financial period ended December 31, 2023, 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 Omnibus Equity Incentive Compensation 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 Shareholders.

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions are a set of rules that allows reporting issuers to post electronic versions of proxy-related materials and annual financial statements (including the Information Circular) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) and one (1) other website, rather

than mailing paper copies of such materials to Shareholders. All Meeting materials will be posted on SEDAR+ (www.sedarplus.ca) and the Company's website (www.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. The request must include a delivery address for the printed materials. Such a request should be received by the Company no later than October 4, 2024, to ensure that the Shareholder will receive the printed materials in time to exercise their vote. Materials will be mailed within 3 business days if requested prior to the Meeting date and within 10 business days if received after the Meeting date. If the Shareholder wishes to receive the annual and interim financial statements and MD&A of the Company, these requests can be completed by following the instructions described above or by completing and returning the enclosed Request Form.

IF ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS IS REQUIRED, PLEASE CALL 1-855-240-3727 EXT. "0". A REPRESENTATIVE OF THE COMPANY WILL BE PLEASED TO ASSIST.

Registered Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and deposit the enclosed Form of Proxy by mail to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"). To be effective, the Form of Proxy must be deposited with Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 10:00 a.m. (Pacific Time) on Friday, October 25, 2024 (or before 48 hours, excluding Saturdays, Sundays and bank holidays before any adjournment of the Meeting at which the Proxy is to be used).

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

DATED this 16th day of September 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*J. Patrick Nicol*"

J. Patrick Nicol

President, Chief Executive Officer and Director

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MANAGEMENT INFORMATION CIRCULAR

(as at September 16, 2024, 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 Tuesday, October 29, 2024, at 10:00 a.m. (Pacific Time) at the head offices of the Company located at 1015-789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and at any postponement(s) or adjournment(s) thereof for the purposes set forth in the Notice of Meeting.

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

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

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

Appointment and Revocation of Proxies

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

- (a) By mail or personal delivery to Computershare, 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 the control number provided on the Proxy; or
- (d) Over the internet by going to www.investorvote.com and following the online voting instructions and referring to the control number provided on the Proxy.

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

The proxy nominees named in the enclosed Proxy are officers and/or directors of the Corporation. The persons named in the enclosed Proxy are 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 corporate entity (who need not be an Shareholder) other than the persons named in the Proxy to represent the Shareholder at the Meeting or any adjournment or postponement thereof by striking out the printed name of such person and inserting such other person or corporate entity's name in the blank space provided in the Proxy or by completing another Form of Proxy that is acceptable to the Company and, in either case, deposit the completed Proxy at the office of Computershare such that the receipt of Proxy by Computershare is later than 10:00 a.m. (Pacific Time) on the second Business Day preceding the date of the Meeting or any adjournment or postponement thereof.

If a proxyholder is appointed, other than the Management designees, that proxyholder must attend and vote at the Meeting for those votes to be counted.

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

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

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

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

- (a) Completing and signing a Proxy bearing a later date and depositing it at the offices of Computershare, Attention: Proxy Department, 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 corporation, by a duly authorized officer, director 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, RRIAs, RESPs and similar plans) that the Non-Registered Shareholder deals with in respect of the Shares, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant, and therefore are not a Registered Shareholder. **Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Without specific instructions, Intermediaries are prohibited from voting securities for their clients.

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

Distribution to NOBOs

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

These Meeting materials are being sent to both Registered Shareholders and NOBOs. For NOBOs who have received these Meeting materials, their name, address, and holdings of Shares have been obtained in

accordance with applicable securities regulatory requirements from the Intermediary holding on their behalf.

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

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

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

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

Voting Securities of the Company and Principal Holders Thereof

The Company's board of directors (the "**Board of Directors**" or the "**Board**") has fixed the close of business on September 16, 2024, 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 16, 2024, the Company had outstanding 201,646,760 Shares, each carrying the right to one vote at the Meeting. The Company has no other class of voting securities.

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

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

Beneficial Owner	Shares	Percentage of outstanding Shares
Altius Minerals Corporation	36,430,561	18.1%
Sprott Asset Management	23,382,288	11.6%

ELECTION OF DIRECTORS

The size of the Company's Board is currently set at five (5). At the Meeting, Shareholders will be asked to fix the number of directors at five (5) and to elect five (5) directors to succeed the present directors whose term of office will expire at the conclusion of the Meeting. Each director elected will hold office until the conclusion of the next annual general meeting of the Company at which a director is elected, unless the director's office is earlier vacated in accordance with the constating documents of the Company or the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**"), as applicable.

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^[1]	Number of Convertible Securities^[1]	Principal Occupation
J. Patrick (Paddy) Nicol ^[4] Coquitlam, BC, Canada <i>President & Chief Executive Officer, Director</i>	Feb. 10, 2021	2,028,184	1,091,000 Stock Options; 245,000 RSUs ^[5]	President & Chief Executive Officer, Director of Orogen Royalties Inc. (2011 – Present)
Justin J. Quigley ^[2] Sandy, UT, United States <i>Director</i>	Jul. 27, 2021	-	680,000 Stock Options; 78,000 RSUs; 78,000 DSUs ^[9]	Non-executive director of MCC Mining (2021 – present) and VP of Commercial & Legal Affairs (2022 – Present)
Timothy M. Janke ^[3] Winnemucca, NV, United States <i>Director</i>	Aug. 18, 2020	576,313	216,000 Stock Options; 70,000 RSUs; 70,000 DSUs ^[7]	Retired
Roland W. Butler ^[3,4] Laurenceton, NL, Canada <i>Director</i>	Mar. 25, 2021	2,800,000	706,000 Stock Options; 70,000 RSUs; 70,000 DSUs ^[8]	Private Investor. Director of Adia Resources (2018 – March 13, 2024), and private, Ireland-based company Aurum Global Exploration (2020 – Present)
Samantha Shorter ^[3,4] Vancouver, BC, Canada <i>Director</i>	October 27, 2022	-	636,000 Stock Options; 70,000 RSUs; 70,000 DSUs ^[6]	Partner at Red Fern Consulting Ltd., Director of Pacific Empire Metals Corp. (2021 – Present) ^[10] , Hawthorn Resources Corp. (2022 – Present) and Sorrento Resources Ltd. (2022 – Present)

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

^[2] Chair of the Board.

^[3] Member of the Compensation Committee.

^[4] Member of the Audit Committee.

^[5] Convertible securities include: 500,000 Stock Options exercisable at \$0.36 expiring October 26, 2026; 329,000 Stock Options exercisable at \$0.51 expiring February 2, 2028; 262,000 Stock Options exercisable at \$0.70 expiring January 28, 2029; 136,000 RSUs par value of \$0.52 per share and fully vests by February 2, 2025, and settle before December 31, 2026; and 109,000 RSUs par value of \$0.70 per share and fully vested by January 29, 2026, and settle before December 31, 2027.

^[6] Convertible securities include: 500,000 Stock Options exercisable at \$0.41 expiring November 28, 2027; 58,000 Stock Options exercisable at \$0.53 expiring February 17, 2028; 78,000 Stock Options at \$0.70 expiring January 28, 2029; 38,000 RSUs par value of \$0.52 per share and fully vests by February 17, 2025, and settle before December 31, 2026; 32,000 RSUs par value of \$0.70 per share and fully vests by January 28, 2026, and settle before December 31, 2027; 38,000 DSUs par value of \$0.52 per share and vests 50% on February 17, 2026 and 50% on February 17, 2027; and 32,000 DSUs par value of \$0.70 per share and vests 50% on January 28, 2027 and 50% on January 28, 2028.

- [7] Convertible securities include: 80,000 Stock Options exercisable at \$0.36 expiring October 26, 2026; 58,000 Stock Options exercisable at \$0.53 expiring February 17, 2028; 78,000 Stock Options exercisable at \$0.70 expiring January 28, 2029; 38,000 RSUs par value of \$0.52 per share and fully vests by February 17, 2025, and settle before December 31, 2026; 32,000 RSUs par value of \$0.70 per share and fully vests by January 28, 2026, and settle before December 31, 2027; 38,000 DSUs par value of \$0.52 per share and vests 50% on February 17, 2026 and 50% on February 17, 2027; and 32,000 DSUs par value of \$0.70 per share and vests 50% on January 28, 2027 and 50% on January 28, 2028.
- [8] Convertible securities include: 500,000 Stock Options exercisable at \$0.33 expiring March 25, 2026; 70,000 Stock Options exercisable at \$0.36 expiring October 26, 2026; 58,000 Stock Options exercisable at \$0.53 expiring February 17, 2028; 78,000 Stock Options exercisable at \$0.70 expiring January 28, 2029; 38,000 RSUs par value of \$0.52 per share and fully vests by February 17, 2025, and settle before December 31, 2026; 32,000 RSUs par value of \$0.70 per share and fully vests by January 28, 2026, and settle before December 31, 2027; 38,000 DSUs par value of \$0.52 per share and vests 50% on February 17, 2026 and 50% on February 17, 2027; and 32,000 DSUs par value of \$0.70 per share and vests 50% on January 28, 2027 and 50% on January 28, 2028.
- [9] Convertible securities include: 500,000 Stock Options exercisable at \$0.37 expiring August 3, 2026; 30,000 Stock Options exercisable at \$0.36 expiring October 26, 2026; 64,000 Stock Options exercisable at \$0.53 expiring February 17, 2028; 86,000 Stock Options exercisable at \$0.70 expiring January 29, 2029; 42,000 RSUs par value of \$0.52 per share and fully vests by February 2, 2025, and settle before December 31, 2026; 36,000 RSUs par value of \$0.70 per share and fully vests by January 28, 2026, and settle before December 31, 2027; 42,000 DSUs par value of \$0.52 per share and vests 50% on February 17, 2026 and 50% on February 17, 2027; and 36,000 DSUs par value of \$0.70 per share and vests 50% on January 28, 2027 and 50% January 28, 2028.
- [10] Samantha Shorter has presented her resignation from Pacific Empire Metals Corp directorship and will not stand for re-election at the September 17, 2024 General Meeting of Shareholders.

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

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 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. Currently, Mr. Quigley is the VP – Commercial and Legal Affairs for MCC Mining Corporation. Mr. Quigley was appointed Director of the Company on July 27, 2021, and Board Chair of the Company on March 29, 2022.

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

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 16, 2024, the Company had not received any nominations. A copy of the Articles has been filed under the Company's profile at <https://www.sedarplus.ca/>.

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

Corporate Cease Trade Orders or Bankruptcies

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

- (a) Is, at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity:
 - (i) Was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer with the exception of:
 - Samantha Shorter was the Chief Financial Officer of Medipure Holdings Inc., a CSE listed issuer, when it failed to file audited financial statements as well as associated MD&A and certifications for the financial year ended June 30, 2015. The British Columbia Securities Commission issued a cease trade order on November 4, 2015. Ms. Shorter resigned as CFO on November 16, 2015, and the Ontario Securities Commission issued a cease trade order on November 20, 2015. Both cease trade orders remain in place as of the date of this Information Circular though Medipure Holdings Inc. has since filed the outstanding financial statements.

- Samantha Shorter was the Chief Financial Officer of Winchester Minerals and Gold Exploration Ltd., a TSX Venture Exchange listed issuer, when it failed to file audited financial statements as well as associated MD&A and certifications for the financial year ended December 30, 2014. The British Columbia Securities Commission issued a cease trade order on May 8, 2015. Ms. Shorter resigned as CFO in June 2015, and the Alberta Securities Commission issued a cease trade order on August 7, 2015. Both cease trade orders remain in place as of the date of this Information Circular.
- (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.

ADOPTION AND APPROVAL OF OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

In November 2021 the TSX Venture Exchange (the "Exchange") amended Policy 4.4 Security Based Compensation ("Policy 4.4") to cover a variety of security-based awards commonly used as compensation tools, including Stock Options ("Stock Options"), deferred share units ("Deferred Share Units" or "DSU"), performance share units ("Performance Share Units" or "PSU"), restricted share units ("Restricted Share Units" or "RSU") and stock appreciation rights.

The Company's Omnibus Equity Incentive Compensation Plan (the "**Plan**") was adopted by the Board on August 11, 2022, approved by Shareholders on October 27, 2022 and re-approved on October 25, 2023.

The Plan permits the grant of Stock Options, Restricted Share Units, Deferred Share Units and Performance Share Units, and is compliant with the requirements of Policy 4.4.

The purposes of the Plan are:

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

The Plan is a “rolling up to 10%” Security Based Compensation Plan, as defined in Policy 4.4. Pursuant to the Plan, the number of Shares that are issuable pursuant to the exercise of awards granted hereunder shall not exceed 10% of the issued Shares of the Company as at the date of any award grant. As of September 16, 2024, the Company had a total of 10,064,500 security-based units outstanding including 8,283,500 Stock Options, 1,493,000 RSU, and 288,000 DSU.

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

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

The Plan is administered by the Company’s Board.

A Director, Officer, Employee, Management Company Employee or Consultant, as such terms are defined in Policy 4.4, that is the recipient of an award granted or issued by the Company is deemed a Plan’s participant.

Awards shall not entitle a participant to any Shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such participant; provided, other than an accrual of dividends accepted by the Exchange. All awards are non-assignable and non-transferable.

If a security-based award expires or otherwise terminates for any reason, the number of Shares in respect of that expired or terminated security-based award shall again be available for the purposes of the Plan.

The 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 security-based awarded prior to the date of such amendment or termination but with the participant’s consent. Any security-based award outstanding when the 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 Plan. Some amendments to the Plan shall require the prior approval of the Company’s Shareholders, as per section 12.1 of the Plan.

The Plan provides that other terms and conditions, including vesting provisions, may be attached to a particular security-based award, at the discretion of the Board. All awards are to be evidenced by the execution of an agreement.

The exercise price of the Stock Options granted under the Plan shall be as set by the Board but shall not be less than the fair market value of the Shares on the date of the grant, in accordance with the policies of the Exchange, and the same principles apply to other awards where the value of the award is initially tied to market price.

The Plan provides that it is solely within the discretion of the Board to determine to whom an award is granted, the type and number of awards and other provisions, subject to Policy 4.4. The Board may issue a majority of the security-based awards to insiders of the Company. However, the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the issued Shares of the Company at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4). Further, the number of Shares which may be issuable under the Plan:

- (a) To any one optionee, other than to a consultant or employees providing investor relations activities shall not exceed 5%, in aggregate, of the outstanding Shares in any 12-month period on a non-diluted basis;
- (b) To any one consultant to the Company, shall not exceed 2%, in aggregate, of the outstanding Shares in any 12-month period; and
- (c) 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 Shares in any 12-month period. Investor Relations Service Providers may not receive any Award other than Options.

Additional Terms for Options

A Stock Option may be granted for a period of up to ten years from the date of the grant, at a price not less than the fair market value of the Company's Shares. 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 except as otherwise provided in the optionee's written employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the option period or one year from the termination date.

All unvested Stock Options will be cancelled immediately. If an optionee is terminated for cause, all Stock Options expire immediately.

The Company may, in its sole discretion, permit the exercise of a Stock Option through either:

- (a) A cashless exercise mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm that agrees to loan to a participant money to purchase the Shares underlying the agreement, sells a sufficient number of Shares to cover the exercise price of the Stock Options in order to repay the loan made to the Participant, and receives an equivalent number of Shares from the exercise of the Stock Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares; or
- (b) A net exercise (a "Net Exercise") mechanism, whereby Stock Options, excluding Stock Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Stock Options, and instead the Participant receives only the number of underlying Shares that is the equal to the

quotient obtained by dividing the product of the number of Stock Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Stock Options; by the VWAP (Volume Weighted Average trading Price for the five Trading Days immediately preceding the exercise) of the underlying Shares.

Stock Options shall be exercised by the delivery of a notice of exercise to the Company, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Stock Option is to be exercised, accompanied by full payment for the Shares, and any applicable withholding taxes.

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

Additional Terms for Restricted Share Units

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

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

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

During the period of restriction, participants holding Restricted Share Units granted hereunder may, if the Company so determines, be credited with dividends paid with respect to the underlying Shares or dividend equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Company in its sole discretion. Dividend equivalents is a right with respect to an award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares and shall not apply to an award unless specifically provided for in the award agreement. The Company may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. The Company, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, shares and Restricted Share Units, provided that any dividend equivalents paid in the form of additional awards shall reduce the applicable pool of Shares available for issuance of awards, and must be in accordance with the provisions of Section 4.8 of the Plan. Any Dividend Equivalents not paid in cash and not within the parameters of Section 4.8 of the Plan will be subject to the prior acceptance of the Exchange. Further, any additional Restricted Share Units credited to the participant's account in satisfaction of payment of dividends or dividend equivalents will vest in

proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate.

Death and other termination of employment, consultancy, or directorship:

- (a) Death: If a participant dies while an employee, director of, or consultant to, the Company or an affiliate:
 - (i) Any Restricted Share Units held by the participant that have not vested shall vest immediately;
 - (ii) Any Restricted Share Units held by the participant that have vested, shall be paid to the participant's estate in accordance with the terms of the Plan and award agreement; and
 - (iii) Such participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the termination date.

- (b) Termination other than Death: where a participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
 - (i) Any Restricted Share Units held by the participant that have vested before the termination date shall be paid to the participant. Any Restricted Share Units held by the participant that are not yet vested at the termination date will be immediately cancelled and forfeited to the Company on the termination date;
 - (ii) The eligibility of a participant to receive further grants under the Plan ceases as of the date that the Company or an affiliate provides the participant with written notification that the participant's employment or term of office or engagement, is terminated;
 - (iii) Notwithstanding item (a) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Company or an affiliate for so long as the participant continues to be an employee of the Company or an affiliate; and
 - (iv) Any settlement or redemption of any Restricted Share Units shall occur within one year following the termination date.

When and if Restricted Share Units become payable, the participant issued such units shall be entitled to receive payment from the Company in settlement of such units, Shares (issued from treasury) of equivalent value (based on the fair market value, as defined in the award agreement at the time of grant or thereafter by the Board) or, at the sole discretion of the Board, a cash payment. The payment date for any Restricted Share Units in respect of which the Board may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the award were rendered.

Additional Terms for Deferred Share Units

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

Each Deferred Share Unit grant shall be evidenced by an award agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Company shall determine, including, but not limited to a requirement that participants pay a stipulated

purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

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

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

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

Additional Terms for Performance Share Units

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

Each Performance Unit shall have an initial value equal to the fair market value of a Share on the date of grant. The Board shall set performance criteria for a performance period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Board and set forth in the award agreement, the value and/or number of each Performance Unit that will be paid to the participant. After the applicable performance period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved.

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

During the period of restriction, participants holding Performance Share Units granted hereunder may, if the Board so determines, be credited with dividends paid with respect to the underlying Shares or dividend equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Board in its sole discretion, subject to compliance with Policy 4.4. Dividend equivalents shall not apply to an award unless specifically provided for in the award agreement. The Board may apply any restrictions on the dividends or dividend equivalents that the Board deems appropriate. The Board, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, Shares and Performance Share Units, provided that any dividend equivalents paid in the form of additional awards shall reduce the applicable pool of Shares available for issuance of awards, and must be in accordance with the provisions of Section 4.8 of the Plan. Any Dividend Equivalents not paid in cash and not within the parameters of Section 4.8 of the Plan will be subject to the prior acceptance of the Exchange. Further, any additional Performance Share Units credited to the participant's account in satisfaction of payment of dividends or dividend equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Performance Units to which they relate.

If a Participant dies while an employee, Director of, or consultant to, the Company or an affiliate:

- (a) The number of Performance Share Units held by the participant on the termination date that have not vested shall be adjusted as set out in the applicable award agreement (collectively referred to below as "Deemed Awards");
- (b) Any Deemed Awards shall vest immediately;
- (c) Any Performance Share Units held by the participant that have vested as of the termination date and any Deemed Awards that vested in accordance with item (b) above shall be paid to the participant's estate in accordance with the terms of the Plan and award agreement;
- (d) Any settlement or redemption of any Performance Share Units shall occur within one year following the termination date;
- (e) Any Performance Share Units held by the participant that are not yet vested at the termination date and do not vest in accordance with item (b) above immediately expire and are cancelled and forfeited on the termination date and the participant will not be entitled to any compensation or damages in respect of such cancellation and forfeiture; and
- (f) Such participant's eligibility to receive further grants of Performance Share Units under the Plan ceases as of the termination date.

Unless determined otherwise by the Board, or as may otherwise be set out in a participant's employment agreement, where a participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

- (a) Any Performance Share Units held by the participant that have vested before the termination date shall be paid to the participant in accordance with the terms of the Plan and award agreement, and any Performance Share Units held by the participant that are not yet vested at the termination date will be immediately cancelled and forfeited to the Company on the termination date and the participant will not be entitled to any compensation or damages in respect of such cancellation and forfeiture;
- (b) The eligibility of a participant to receive further grants under the Plan ceases as of the termination date;
- (c) Any settlement or redemption of any Performance Share Units shall occur within one year following the termination date; and

- (d) Unless the Board, in its sole discretion, otherwise determines, at any time and from time to time, Performance Share Units are not affected by a change of employment arrangement within or among the Company or an affiliate for so long as the participant continues to be an employee of the Company or an affiliate.

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

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

“BE IT RESOLVED AS AN ORDINARY RESOLUTION that:

The Company’s Omnibus Equity Incentive Compensation Plan (the “**Plan**”) be and is hereby re-adopted and re-approved;

- (a) The Company be authorized to award equity-based compensation pursuant and subject to the terms and conditions of the Plan, which is a: “rolling up to 10%” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of awards granted hereunder shall not exceed 10% of the issued Shares of the Company as at the date of any award grant; and
- (b) 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-ADOPTION AND RE-APPROVAL OF THE 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 ADOPTION AND APPROVAL OF THE 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, and re-confirmed on October 25, 2021, with Computershare, as rights agent (the “**Rights Plan**”). The approved Rights Plan was filed with SEDAR+ (www.sedarplus.ca) 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. As part of its governance framework, the Board has reviewed and adopted several policies which includes the Audit Committee Charter, the Code of Ethics and Business Conduct, the Anti-Corruption Policy, the Non-Discrimination and Harassment Policy, the Disclosure, Confidentiality and Insider Trading Policy, and the Whistle Blower Policy. These policies are posted on the Company’s website at <https://orogenroyalties.com/about-orogen/corporate-governance/>.

Board of Directors

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

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

Directorships

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

Director	Issuer	Initial Date
Samantha Shorter	Pacific Empire Metals Corp.	October 12, 2021 ^[1]
	Hawthorn Resources Corp.	December 1, 2022
	Sorrento Resources Ltd.	December 23, 2022

^[1] *Samantha Shorter has presented her resignation from Pacific Empire Metals Corp directorship and will not stand for re-election at the September 17, 2024, General Meeting of Shareholders.*

Orientation and Continuing Education

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

Ethical Business Conduct

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

Nomination of Directors

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

and interview each candidate to determine his or her area of expertise and qualifications to serve as a director of the Company.

Compensation

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

Other Board Committees

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

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

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

Assessments

As part of the Company’s corporate governance objectives, the Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, and its committees, including reviewing the Board’s decision-making processes and quality and adequacy of information provided by Management. The most recent Board self-assessment was conducted in July 2023 and was facilitated by the Company’s legal counsel.

Audit Committee and Relationship with Auditors

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

The Audit Committee’s Charter

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

- (a) Review the appointment of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process;
- (b) Review the quality, adequacy and timeliness of the Company's financial disclosure, including accounting standards and principles and significant changes in such standards or principles;
- (c) Review all financial reporting process, including the adequacy and effectiveness of the Company's systems of internal control, the timeliness of its financial disclosure, and the interactions with the external auditors about any significant findings;
- (d) Recommend the appointment of the external Auditor, approving all audit engagement terms and fees and pre-approving all audit, non-audit and assurance services provided to the Company by the external Auditor;
- (e) Review the Company's procedures and establish procedures for the receipt, retention, and resolution of complaints regarding accounting, financial disclosure, internal controls or auditing matters;
- (f) Review, with the Company's legal counsel, legal and regulatory compliance matters that could have a significant impact on the Company's financial statements;
- (g) Review the financial risks of the Company;
- (h) Conduct or authorize investigations into any matter that the Committee believes is within the scope of its responsibilities; and
- (i) The Committee shall report its recommendations and findings to the Board after each meeting.

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of three directors including Samantha Shorter, Roland W. Butler, and J. Patrick Nicol. Samantha Shorter and Roland W. Butler are considered independent members of the Board pursuant to the meaning of "independent" provided in NI 52-110, and J. Patrick Nicol, Chief Executive Officer of the Company, is considered non-independent. The majority of the Audit Committee members are currently independent.

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.

Samantha Shorter - Chair of the Audit Committee

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

Roland W. Butler

Mr. 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. He was a director of Adia Resources from 2018 to 2024. Currently, he is a non-executive director of 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.

J. Patrick Nicol

Mr. Nicol has over 25 years of experience in public company management serving on the boards of Evrim Resources Corp., Abacus Mining Corp., Redstar Gold Corp., Niblack Mining Corp., Cobre Exploration Ltd., and Spanish Mountain Gold. Mr. Nicol has served as President and CEO of the Company since 2010 and Director from 2011 to 2020. He resigned as Director on August 18, 2020, due to the acquisition of Renaissance Gold Inc. He was reappointed as Director of the Company on February 10, 2021.

Committee Oversight

Since the commencement of the Company’s most recently completed financial year ended December 31, 2023, the Board of Directors adopted all recommendations 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, 2023, 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)

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.

	Fiscal Year ended December 31, 2023	Fiscal Year ended December 31, 2022
Audit Fees	\$ 85,000	\$ 73,000
Audit-Related Fees	-	-
Tax services – Canadian and US (for	\$20,000	\$20,000
Total fees billed	\$ 105,000	\$ 93,000

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

Audit Fees

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

Audit-Related Fees

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

Tax Fees

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

Pre-Approval Policies and Procedures

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

Executive Compensation

Compensation Discussion and Analysis

Introduction

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

Named Executive Officers

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**" or "**NEOs**"). During its financial year ended

December 31, 2023, four individuals were Named Executive Officers (as defined in Canadian Securities Laws) of the Company, namely J. Patrick Nicol, President, and Chief Executive Officer, Marcus Tran, Chief Financial Officer, Marco LoCascio, VP Corporate Development, and Laurence Pryer, VP Exploration.

Compensation Philosophy and Objectives

The Board adopted the Corporation's overall compensation program and policies (the "Compensation Program") on February 13, 2023. The Compensation Program is based on measurable corporate and personal goals and objectives that are established and linked to the overall success of the Company. The President & CEO and senior Management develops achievable goals, objectives and targets that forms key performance indicators and provides these recommendations to the Compensation Committee for consideration and Board approval.

The executive compensation reported herein for the period ended December 31, 2023, was based on a 2023 benchmarking survey conducted by the Company using public disclosures from 2022 of selected companies reflect the Company's current business strategy, relative size, and stage of development. It provides a proxy for the marketplace in which the company competes for executive talent. The peer companies included in this survey were Almadex Minerals Ltd., Elemental Royalties Corp., Maverix Metals Inc., Gold Royalty Corp., Uranium Royalty Corp., EMX Royalty Corporation, Metalla Royalty & Streaming Ltd., Vox Royalty Corp., Nova Royalty Corp., Nickel 28 Capital Corp., Sailfish Royalty Corp., Empress Royalty Corp., Star Royalties Ltd., Lara Exploration Ltd. This data was used to determine appropriate levels of compensation for directors and NEOs for the fiscal year ending December 31, 2023.

The Compensation Program discussed below reflects the Company's compensation practice from February 13, 2023, and is built on the following key principles:

- (a) Providing fixed and variable pay programs that compensates employees for their responsibilities and link the compensation with individual and corporate performance;
- (b) Attracting and retaining high caliber employees;
- (c) Making cash and non-cash awards to acknowledge contribution and performance.
- (d) Align interest of executives those of Shareholders;
- (e) Encourage learning and development to support career development and the Company's future Management needs;
- (f) Consider executives' performance, expertise, responsibilities and length of service; and
- (g) Consider the Company's current stage of development and financial status.

Elements of Compensation Program

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

- (a) Base salary to provide a fixed level of cash compensation for performing day to day responsibilities and is based on individual contribution, competencies and experience;
- (b) Annual short-term incentive plan ("STIP") in the form of cash bonuses based on quantifiable corporate and personal goals and objectives that are linked to the overall success of the Company. STIP is variable and is designed to motivate the employees on short and long-term accretive corporate growth;
- (c) Long-term incentive plan ("LTIP") in the form of Stock Options and RSUs granted under the Plan. LTIP is variable and is designed to motivates the employees on creating long-term Shareholder value and align their interests with Shareholders while mitigating unnecessary risks. These have upside and downside risk of returns tied to the Company's share price performance; and

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

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

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

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

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

- (a) Conduct peer review against the Company's current Compensation Program;
- (b) Provide recommendation on compensation strategy;
- (c) Assist the Compensation Committee in discharging its duties by proposing annual corporate objectives and targets ("Annual Corporate KPIs") and assessing achievements of those Annual Corporate KPIs; and
- (d) Propose long-term corporate objectives and targets to determine LTIP awards.

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

- (a) That the Compensation Program and philosophy are aligned with corporate objectives, Shareholder and peer groups in addition to being cost effective, competitive, and fair;
- (b) Scoring of Annual Corporate KPIs accurately reflect actual corporate performance and targets;
- (c) The President & CEO's compensation package and employment agreement is cost effective, competitive, fair and is aligned with short and long-term corporate goals and objectives;
- (d) Oversight on other NEO's compensation package and employment agreements;
- (e) STIP and LTIP awards of the President & CEO and other NEOs are based on performance relative to Annual Corporate KPIs and Annual Personal KPIs; and
- (f) Base salary, STIP and LTIP awards recommendation made by the President & CEO for all employees are competitive, fair, and accurately reflect performance.

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

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

Benchmarking

The Company's Compensation Program and compensation levels were established by benchmarking against similar companies (the "Peer Group"). The Peer Group provides a proxy for the marketplace in which the Company competes for executive talent. The Company gathered 2021 compensation data that was disclosed in 2022 from the Peer Group. The Peer Group consists of the following companies and the data was used for the purposes of determining 2023 compensation for NEOs and independent directors:

Company	Type	Company	Type
Alamdex (DEX)	Prospect Generator	Metalla (MTA)	Precious Metals Royalty
Elemental Royalties (ELE)	Precious Metals Royalty	Nickle 28 (NKL)	Diversified Royalty
Empress Royalty (EMPR)	Precious Metals Royalty	Nova Royalty (NOVR)	Diversified Royalty
EMX (EMX)	PG & Precious Metals Royalty	Sailfish Royalty (FISH)	PG & Precious Metals Royalty
Gold Royalty (GROY)	Precious Metals Royalty	Star Royalties (STRR)	Precious Metals Royalty
Lara Exploration (LRA)	Prospect Generator	Uranium Royalty (URC)	Diversified Royalty
Maverix (MMX)	Precious Metals Royalty	Vox Royalty (VOX)	Precious Metals Royalty

Base Salary

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

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

Base salaries for all NEOs, for the years ended December 31, 2023 and 2022, were as follows:

Named Executive Officer	2022 Base Salary	2023 Base Salary	Percentage Change
J. Patrick Nicol	\$240,000	\$282,000	17.5%
Marcus Tran	\$200,000	\$230,000	15%
Marco LoCascio ^[1]	\$195,728 (US\$150,000)	\$226,456.30 (US\$167,932)	12%
Laurence Pryer	\$157,000	\$172,700	10%

^[1] Base salary was paid in US dollars and the amount presented was converted to Canadian dollars using an average annual foreign exchange rate of \$1.3049 and \$1.3485 for the years ended December 31, 2022, and 2023, respectively.

Short-Term Incentive Plan (STIP)

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

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

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

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

Allocation of weight between Annual Corporate KPIs and Annual Personal KPIs for each employee is based on:

- (a) The capacity of the employee in his or her position to utilize skills and effort to reach or exceed established objectives.
- (b) The employee's accountability for action to obtain objectives and these actions must be within the authority and responsibility of the individual employee.

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

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

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

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

STIP awards are cash bonuses paid during the first quarter following the most recently completed fiscal year. The Company did not grant STIP awards for NEOs at the year ended December 31, 2022, as the Compensation Program was not implemented until the 2023 fiscal year:

Named Executive Officer	2022 STIP	2023 STIP	Percentage Change
J. Patrick Nicol	-	\$106,680	100%
Marcus Tran	-	\$71,344	100%
Marco LoCascio ^[1]	-	\$59,664 (US\$44,245)	100%
Laurence Pryer	-	\$26,501	100%

^[1] STIP was paid in US dollars and the amounts presented were converted to Canadian dollars using an average annual foreign exchange rate of \$1.3049 and \$1.3485 for the years ended December 31, 2022, and 2023, respectively.

Long-Term Incentive Plan (LTIP)

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

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

Type of LTIP awards that are available under the Plan are as follows:

Type	% of Annual Awards	Valuation	Vesting Period	Life	Vesting Criteria	Purpose
Stock Options ^[1]	Up to 75%	Black-Scholes	1-3 years	5 years	25% on grant, and 25% on 1 st , 2 nd , and 3 rd anniversaries	Compensation tied so share price appreciation
RSU ^[1]	25% to 50%	Fair value at the time of grant (5-day VWAP)	2 years	Expires on December 31 of the 3 rd anniversary year	100% vests on the second anniversary	Compensation tied to specific performance criteria or is time based for RSUs to vest
DSU ^[2]	50% to 100%	Fair value at the time of grant (5-day VWAP)	4 years	Settles at retirement or end of service	50% vests on 3 rd and 4 th anniversaries	Compensation is time based and tied to Directors' service and tenure

^[1] Available to employees and Directors

^[2] Only available to Directors

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

The Company did not grant LTIP awards for NEOs for year ended December 31, 2022, as the Compensation Program was not implemented until the 2023 fiscal year:

Named Executive Officer	2022 LTIP			2023 LTIP		
	Award Fair Value	Number of Stock Options	Number of RSUs	Award Fair Value	Number of Stock Options ^[1]	Number of RSUs ^[2]
J. Patrick Nicol	-	-	-	\$247,815	329,000	136,000
Marcus Tran	-	-	-	\$186,637	269,000	111,000
Marco LoCascio	-	-	-	\$167,618	253,000	104,000
Laurence Pryer	-	-	-	\$112,895	202,000	83,000

^[1] These Stock Options were granted on February 2, 2023, vest over 3 years including 25% on the date of grant, and 25% on 1st, 2nd, and 3rd anniversaries of the date of grant, have an exercise price of \$0.51, and life of 5 years. The Company determines the fair value of Stock Options using the Black-Scholes option pricing model and assumes a volatility of 85.54%, risk free interest rate of 1.42%, expected life of 5 years, and 0% dividend yield.

[2] These RSUs were granted on February 2, 2023, has a par value of \$0.52 per share and fully vests by February 2, 2025, and settle before December 31, 2026.

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

Summary of Total Compensation

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, 2023, December 31, 2022, and December 31, 2021, in respect of the individuals who were the Chief Executive Officer and the Chief Financial Officer as of December 31, 2023, or at any time during the financial year, and other executive officers or individuals whose total compensation during such period exceeded \$150,000, being the NEOs.

Name and Principal Position	Year	Base Salary	Short-term Incentive Plan ^[5] Annual Cash Bonus	Long-term Incentive Plan		Pension value	All other compensation	Total compensation
				Value of Stock Options Vested ^[5]	Value of RSU Vested ^[6]			
J. Patrick Nicol President & Chief Executive Officer ^[1]	2023	\$282,000	\$106,680	\$89,966	\$32,462	-	-	\$511,108
	2022	\$240,000	-	\$54,757	-	-	-	\$294,757
	2021	\$240,000	\$17,705	\$53,954	-	-	-	\$311,659
Marcus Tran Chief Financial Officer ^[2]	2023	\$230,000	\$71,344	\$87,876	\$26,495	-	-	\$415,715
	2022	\$200,000	-	\$72,066	-	-	-	\$272,066
	2021	\$200,000	\$14,873	\$94,356	-	-	-	\$309,229
Marco LoCascio VP Corporate Development ^[3]	2023	\$226,456	\$59,664	\$76,171	\$24,824	-	-	\$387,115
	2022	\$195,728	-	\$64,614	-	-	-	\$260,342
	2021	\$47,318	\$2,749	\$62,265	-	-	-	\$112,332
Laurence Pryer VP Exploration ^[4]	2023	\$172,700	\$26,501	\$47,179	\$19,811	-	-	\$266,191
	2022	\$151,000	-	\$32,854	-	-	-	\$183,854
	2021	\$135,670	\$10,623	\$31,660	-	-	-	\$177,953

[1] J. Patrick Nicol was appointed President and Chief Executive Officer on December 23, 2010.

[2] Marcus Tran was appointed Chief Financial Officer on November 26, 2020

[3] Marco LoCascio was appointed VP Corporate Development on October 1, 2021. Base salary and STIP were paid in US dollars and the amount presented was converted to Canadian dollars using an average annual foreign exchange rate of \$1.2539, \$1.3049 and \$1.3485 for the years ended December 31, 2021, 2022, and 2023, respectively.

[4] Laurence Pryer was appointed VP Exploration on July 1, 2022.

[5] The value of the Stock Option based award was determined using the Black-Scholes option-pricing model for all Stock Options that were vested during the period. These include Stock Options that were granted in past periods that were vested during the years ended December 31, 2023, 2022, and 2021.

[6] The value of the RSU based awards was determined using the fair value of the RSUs at grant date that were vested during the period. These include RSUs that were granted in past periods that were vested during the years ended December 31, 2023, 2022, and 2021.

Summary of Incentive Plan Awards

The following table summarizes total incentive awards including STIP and LTIP awards granted to NEOs for the year ended December 31, 2023.

Name	Short-term Incentive Plan: Annual Cash Bonus (A)	Long-term Incentive Plan			Total STIP and LTIP Awards Value Granted During the Year Ended December 31, 2023 (A)+(B)
		Total Award Fair Value ^[1] (B)	Value of Stock Options Vested ^[2] (C)	Value of RSUs Vested ^[3] (D)	
J. Patrick Nicol	\$106,680	\$247,815	\$89,969	\$32,462	\$354,495
Marcus Tran	\$71,344	\$186,637	\$87,876	\$26,495	\$257,981
Marco LoCascio	\$59,664	\$167,618	\$76,171	\$24,824	\$227,282
Laurence Pryer	\$26,501	\$112,895	\$47,179	\$19,811	\$139,396

[1] Total award fair value was the total fair value of equity-based compensation awards granted during the year ended December 31, 2023, and was determined at the date of grant. The fair value for the Stock Option based award was determined using the Black-Scholes option-pricing model. The fair value for RSU was determined by using the five-day volume weighted average of the closing price of Shares at grant date.

[2] The value of the Stock Option based award was determined using the Black-Scholes option-pricing model for all Stock Options that were vested during the period. These include Stock Options that were granted in past periods that were vested during the year ended December 31, 2023.

[3] The value of the RSU based awards was determined using the fair value of the RSUs at grant date that were vested during the period. These include RSUs that were granted that were granted in past periods that were vested during the year ended December 31, 2023.

Outstanding Stock Options

The following table summarizes outstanding Stock Options held by NEOs on December 31, 2023. The market price of the Shares closed on the Toronto Venture Exchange on December 31, 2023, was \$0.64.

Name	Number of securities underlying unexercised Stock Options	Stock Option Awards						
		Stock option exercise price	Stock option expiration date	Value of stock unexercised in-the-money Stock Options including vested and unvested ^[1]	Value of stock unexercised in-the-money Stock Options vested ^[2]	Number of Stock Options that have not vested	Value of Stock Options that have not vested ^[3]	Market or payout value of vested share-based awards not paid out or distributed
J. Patrick Nicol	329,000	\$0.51	Feb. 2, 2028	\$42,770	\$10,693	246,750	\$32,077	\$10,693
	500,000	\$0.36	Oct. 26, 2026	\$140,000	\$140,000	-	-	\$140,000
Marcus Tran	269,000	\$0.51	Feb. 2, 2028	\$34,970	\$8,742	201,750	\$26,227	\$8,742
	420,000	\$0.36	Oct. 26, 2026	\$117,600	\$117,600	-	-	\$117,600
	500,000	\$0.33	Nov. 24, 2025	\$155,000	\$124,000	100,000	\$31,000	\$124,000
Marco LoCascio	253,000	\$0.51	Feb. 2, 2028	\$32,890	\$8,222	189,750	\$24,667	\$8,222
	590,000	\$0.36	Oct. 26, 2026	\$165,200	\$165,200	-	-	\$165,000
Laurence Pryer	202,000	\$0.51	Feb. 2, 2028	\$26,250	\$6,565	151,500	\$19,695	\$6,565
	300,000	\$0.36	Oct. 26, 2026	\$71,680	\$71,680	-	-	\$71,680

[1] Refers to the market value of Unexercised “in-the-money” Stock Options that were fully vested and unvested less its exercise price as at December 31, 2023.

[2] Refers to the market value of Unexercised “in-the-money” Stock Options that were fully vested less its exercise price as at December 31, 2023.

[3] Refers to the market value of Unexercised “in-the-money” Stock Options that were unvested less its exercise price as at December 31, 2023.

Pension Plan Benefits

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

Management Contracts

J. Patrick Nicol - President & CEO

Pursuant to the terms of an employment agreement dated January 1, 2011, and subsequently amended on January 1, 2024, between the Company and J. Patrick Nicol, employed as the Company’s President and Chief Executive Officer, remuneration and benefits include an annual base salary of \$304,560, participation short and long-term incentive plans including Stock Options, Restricted Share Units and other equity-based compensation as may be granted and approved by the Board. In the event of termination of employment by the Company without cause (“Termination Without Cause”), the Company shall provide eighteen (18) months of notice:

- a) Or, pay in lieu of such notice and the termination payment shall be calculated using base salary;
- b) STIP payment based on 100% of the employee’s STIP bonus paid in the previous year;
- c) Continuation of employee benefits for eighteen (18) months, provided such coverage is permissible under the terms of the applicable plan (or pay in lieu equal to the cost of employer contributions

for such benefits);

- d) All outstanding Stock Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Stock Options, RSUs, and other equity-based compensation until the earlier of their original expiration or twelve (12) months from the termination date, in all cases subject to and only if permitted by applicable the Plan;
- e) Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Corporation; and
- f) Notwithstanding the foregoing, the Company may only provide a maximum of three (3) months of working notice of termination to the employee.

If the employee is terminated within one year following the Change of Control (as such term is defined below) of the Company:

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

the Company shall provide the employee with the following Change of Control Severance Package:

- (i) A lump sum payment equal to two (2) times base salary;
- (ii) STIP payment (based on 100% of the Employee’s STIP bonus paid in the previous year); and
- (iii) all outstanding Stock Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Stock Options, RSUs, and other equity-based compensation until the earlier of their original expiration or twelve (12) months from the Termination Date, in all cases subject to and only if permitted by applicable Compensation Plan terms.

For greater certainty, the Change of Control Severance Package shall not contain any payments or benefits relating to any group benefit plans or statutory benefit plans except for any minimum amounts required by the ESA. The employee is only entitled to receive one Change of Control Severance Package during the entire term of employment and if the employee receives a Change of Control Severance Package, he will be ineligible to receive a payment under the termination provisions set out for Termination Without Cause. Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company.

Marcus Tran – Chief Financial Officer

Pursuant to the terms of an employment agreement dated March 1, 2021 and subsequently amended on January 1, 2024, between the Company and Marcus Tran, employed as the Company's Chief Financial Officer, remuneration and benefits include an annual base salary of \$246,100, participation short and long-term incentive plans including Stock Options, Restricted Share Units and other equity-based compensation as may be granted and approved by the Board. In the event of Termination Without Cause, the Company shall provide twelve (12) months of notice:

- a) Or, pay in lieu of such notice and the termination payment shall be calculated using base salary;
- b) STIP payment based on 100% of the employee's STIP bonus paid in the previous year;
- c) Continuation of employee benefits for eighteen (18) months, provided such coverage is permissible under the terms of the applicable plan (or pay in lieu equal to the cost of employer contributions for such benefits);
- d) All outstanding Stock Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Stock Options, RSUs, and other equity-based compensation until the earlier of their original expiration or twelve (12) months from the termination date, in all cases subject to and only if permitted by applicable the Plan;
- e) Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Corporation; and
- f) Notwithstanding the foregoing, the Company may only provide a maximum of three (3) months of working notice of termination to the employee.

If the employee is terminated within one year following the Change of Control (as such term is defined below) of the Company:

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

the Company shall provide the employee with the following Change of Control Severance Package:

- (i) A lump sum payment equal to two (2) times base salary;
- (ii) STIP payment (based on 100% of the Employee's STIP bonus paid in the previous year); and
- (iii) all outstanding Stock Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Stock Options, RSUs, and other equity-based compensation until the earlier of their original expiration or twelve (12) months from the Termination Date, in all cases subject to and only if permitted by applicable

Compensation Plan terms.

For greater certainty, the Change of Control Severance Package shall not contain any payments or benefits relating to any group benefit plans or statutory benefit plans except for any minimum amounts required by the ESA. The employee is only entitled to receive one Change of Control Severance Package during the entire term of employment and if the employee receives a Change of Control Severance Package, he will be ineligible to receive a payment under the termination provisions set out for Termination Without Cause. Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company.

Marco LoCascio – *VP Corporate Development*

Pursuant to the terms of an employment agreement dated October 1, 2021, and subsequently amended on January 1, 2024, between the Company and Marco LoCascio, employed as the Company's VP Corporate Development, remuneration and benefits include an annual base salary of US\$176,329, participation short and long-term incentive plans including Stock Options, Restricted Share Units and other equity-based compensation as may be granted and approved by the Board. In the event of Termination Without Cause, the Company shall provide twelve (12) months of notice:

- a) Or, pay in lieu of such notice and the termination payment shall be calculated using base salary;
- b) STIP payment based on 100% of the employee's STIP bonus paid in the previous year;
- c) Continuation of employee benefits for eighteen (18) months, provided such coverage is permissible under the terms of the applicable plan (or pay in lieu equal to the cost of employer contributions for such benefits);
- d) All outstanding Stock Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Stock Options, RSUs, and other equity-based compensation until the earlier of their original expiration or twelve (12) months from the termination date, in all cases subject to and only if permitted by applicable the Plan;
- e) Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Corporation; and
- f) Notwithstanding the foregoing, the Company may only provide a maximum of three (3) months of working notice of termination to the employee.

If the employee is terminated within one year following the Change of Control (as such term is defined below) of the Company:

- a) By the Company without cause; or
- b) By the employee in response to a "Good Reason", meaning any material adverse change by the Company or its successor, without the agreement of the employee, in any of the duties, powers, rights, discretions, salary, title, or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the employee, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change, or any other

reason which would be considered by a Court to amount to constructive dismissal, within ninety (90) days after the Good Reason has taken affect; then

the Company shall provide the employee with the following Change of Control Severance Package:

- (i) A lump sum payment equal to two (2) times base salary;
- (ii) STIP payment (based on 100% of the Employee's STIP bonus paid in the previous year); and
- (iii) all outstanding Stock Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Stock Options, RSUs, and other equity-based compensation until the earlier of their original expiration or twelve (12) months from the Termination Date, in all cases subject to and only if permitted by applicable Compensation Plan terms.

For greater certainty, the Change of Control Severance Package shall not contain any payments or benefits relating to any group benefit plans or statutory benefit plans except for any minimum amounts required by the ESA. The employee is only entitled to receive one Change of Control Severance Package during the entire term of employment and if the employee receives a Change of Control Severance Package, he will be ineligible to receive a payment under the termination provisions set out for Termination Without Cause. Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company.

Laurence Pryer – VP Exploration

Pursuant to the terms of an employment agreement dated May 15, 2021, and subsequently amended on January 1, 2024, between the Company and Laurence Pryer, employed as the Company's VP Exploration, remuneration and benefits include an annual base salary of \$179,608, participation short and long-term incentive plans including Stock Options, Restricted Share Units and other equity-based compensation as may be granted and approved by the Board. In the event of Termination Without Cause, the Company shall provide twelve (12) months of notice:

- a) Or, pay in lieu of such notice and the termination payment shall be calculated using base salary;
- b) STIP payment based on 100% of the employee's STIP bonus paid in the previous year;
- c) Continuation of employee benefits for three (3) months, provided such coverage is permissible under the terms of the applicable plan (or pay in lieu equal to the cost of employer contributions for such benefits);
- d) All outstanding Stock Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Stock Options, RSUs, and other equity-based compensation until the earlier of their original expiration or twelve (12) months from the termination date, in all cases subject to and only if permitted by applicable the Plan;
- e) Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Corporation; and

- f) Notwithstanding the foregoing, the Company may only provide a maximum of three (3) months of working notice of termination to the employee.

If the employee is terminated within one year following the Change of Control (as such term is defined below) of the Company:

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

the Company shall provide the employee with the following Change of Control Severance Package:

- (i) A lump sum payment equal to one (1) times base salary;
- (ii) STIP payment (based on 100% of the Employee’s STIP bonus paid in the previous year); and
- (iii) all outstanding Stock Options, RSUs, and other equity-based compensation shall be fully vested and continuation of vested and exercisable Stock Options, RSUs, and other equity-based compensation until the earlier of their original expiration or twelve (12) months from the Termination Date, in all cases subject to and only if permitted by applicable Compensation Plan terms.

For greater certainty, the Change of Control Severance Package shall not contain any payments or benefits relating to any group benefit plans or statutory benefit plans except for any minimum amounts required by the ESA. The employee is only entitled to receive one Change of Control Severance Package during the entire term of employment and if the employee receives a Change of Control Severance Package, he will be ineligible to receive a payment under the termination provisions set out for Termination Without Cause. Payment of any amount in excess of that required by the ESA is conditional on the Employee executing a release in a form satisfactory to the Company.

Change of Control

A Change of Control is defined as:

- a) A take-over bid (as defined in the *Securities Act* (British Columbia)) of the Company pursuant to which more than 50% of the outstanding Shares of the Company are tendered;
- b) A change of control of the Board, defined as the election by the Shareholders of the Company of less than a majority of the persons nominated for election by Management of the Company;
- c) A sale or other disposition of all or substantially all the assets of the Company outside of the normal course of business;

- d) A sale, exchange or other disposition of a majority of the outstanding Shares of the Company in a single or a series of related transactions;
- e) A termination of the Company's business or the liquidation of its assets; or
- f) A merger, amalgamation or plan of arrangement or other corporate restructuring of the Company in a transaction or series of transactions in which the Company's Shareholders as a group, prior to such merger, amalgamation or plan of arrangement or other corporate restructuring, own less than a majority of the outstanding Shares of the new or continuing corporation on a fully diluted basis.

The following table outlines the estimated potential payments that each NEO would have been entitled to if their employment were terminated in the event of a Termination Without Cause or a Change of Control on December 31, 2023, at which time Orogen's Share price on the Toronto Venture Exchange was \$0.64. The actual amounts to be paid to each NEO can only be determined at termination date. The amounts below does not include estimates for employee benefits under a group plan, vacation pay, STIP and LTIP awards.

NEO	Termination Without Cause	Termination on a Change of Control
<i>J. Patrick Nicol</i> - Cash Severance - Payment for Outstanding Equity Awards ^[1]	\$423,000 \$269,810	\$564,000 \$269,810
<i>Marcus Tran</i> - Cash Severance - Payment for Outstanding Equity Awards ^[1]	\$230,000 \$378,610	\$460,000 \$378,610
<i>Marco LoCascio</i> ^[1] - Cash Severance - Payment for Outstanding Equity Awards ^[1]	\$226,456 \$264,650	\$452,912 \$264,650
<i>Laurence Pryer</i> - Cash Severance - Payment for Outstanding Equity Awards ^[1]	\$172,700 \$151,060	\$172,700 \$151,060

^[1] Total market value of unexercised equity awards, including Stock Options and RSUs as at December 31, 2023, less its exercise price.

^[2] Estimate Cash Severance was based on an annual base salary of US\$167,932 and converted to Canadian dollars to an exchange rate of \$1.3485 for December 31, 2023.

Compensation of Non-Executive Directors

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

Directors' compensation has not changed since the year ended December 31, 2020. However, a new compensation policy for Directors was adopted on February 16, 2023, that was benchmarked against Director compensation practices of the Peer Group (see Executive Compensation). The Company's compensation program for Directors includes a cash retainer, Stock Options, RSU and DSU. The following table outlines the cash retainer of the Director compensation program:

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

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

The following table summarizes the total compensation for Directors during the financial year ended December 31, 2023:

Name	Fees earned (A)	Equity Based Compensation				All other compensation (F)	Total ^[8] (A)+(C)+(D)+(E)+(F)
		Total Fair Value of Equity Based Awards Granted ^[5] (B)	Value of Stock Options Vested ^[6] (C)	Value of RSUs Vested ^[7] (D)	Value of DSUs Vested ^[7] (E)		
Justin Quigley ^[1]	\$57,536	\$65,000	\$27,936	\$9,577	\$5,598	-	\$100,647
Roland Butler ^[2]	\$54,000	\$59,000	\$19,039	\$8,665	\$5,065	-	\$86,769
Tim Janke ^[3]	\$43,152	\$59,000	\$14,910	\$8,665	\$5,065	-	\$71,792
Samantha Shorter ^[4]	\$54,000	\$59,000	\$80,371	\$8,665	\$5,065	-	\$148,101

[1] Justin Quigley was appointed on July 27, 2021, and served as Board Chair for the year ended December 31, 2023. Fees were paid in US dollars and the amount presented was converted to Canadian dollars to using an average annual foreign exchange rate of \$1.3485.

[2] Roland Butler was appointed on March 25, 2021, and served as Chair of the Compensation Committee and was a member of the Audit Committee for the year ended December 31, 2023.

[3] Tim Janke was appointed on August 18, 2020, and served as a member of the Compensation Committee for the year ended December 31, 2023. Fees were paid in US dollars and the amount presented was converted to Canadian dollars to using an average annual foreign exchange rate of \$1.3049.

[4] Samantha Shorter was appointed on October 25, 2022, and served as Chair of the Audit Committee and was a member of the Compensation Committee for the year ended December 31, 2023.

[5] Total award fair value is the total fair value of equity-based compensation awards granted during the year ended December 31, 2023, and was determined at the date of grant. The fair value for the Stock Option based award was determined using the Black-Scholes option-pricing model. The fair value for RSU and DSU awards were determined by using the five-day volume weighted average of the closing price of Shares at grant date.

[6] The value of the Stock Option based award was determined using the Black-Scholes option-pricing model for all Stock Options that were vested during the period. These include Stock Options that were granted in past periods that were vested during the year ended December 31, 2023.

[7] The value of RSU and DSU awards that were vested during the period. These include RSUs and DSUs that were granted in past periods that were vested during the year ended December 31, 2023.

[8] Total compensation includes fees earned, Stock Options, RSUs and DSUs that were vested during the year ended December 31, 2023.

Outstanding Stock Options

The following table summarizes outstanding Stock Options held by Directors on December 31, 2023. The market price of the Shares closed on the Toronto Venture Exchange on December 31, 2023, was \$0.64.

Name	Number of securities underlying unexercised Stock Options	Stock option exercise price	Stock option expiration date	Stock Option Awards				
				Value of stock unexercised in-the-money Stock Options including vested and unvested ^[1]	Value of stock unexercised in-the-money Stock Options vested ^[2]	Number of Stock Options that have not vested	Value of Stock Options that have not vested ^[3]	Market or payout value of vested share-based awards not paid out or distributed
Justin Quigley	64,000	\$0.5300	Feb. 17, 2028	\$7,040	\$1,760	48,000	\$5,280	\$1,760
	500,000	\$0.3700	Aug. 3, 2026	\$135,000	\$135,000	-	-	\$135,000
	30,000	\$0.3600	Oct. 26, 2026	\$8,400	\$8,400	-	-	\$8,400
Roland Butler	58,000	\$0.5300	Feb. 17, 2028	\$6,380	\$1,595	43,500	\$4,785	\$1,595
	500,000	\$0.3300	Mar. 24, 2026	\$155,000	\$155,000	-	-	\$155,000
	70,000	\$0.3600	Oct. 26, 2026	\$19,600	\$19,600	-	-	\$19,600
Tim Janke	58,000	\$0.5300	Feb. 17, 2028	\$6,380	\$1,595	43,500	\$4,785	\$1,595
	80,000	\$0.3600	Oct. 26, 2026	\$22,400	\$22,400	-	-	\$22,400
Samantha Shorter	58,000	\$0.5300	Feb. 17, 2028	\$6,380	\$1,595	43,500	\$4,785	\$1,595
	500,000	\$0.4100	Nov. 28, 2027	\$115,000	\$76,667	166,667	\$38,333	\$76,667

[1] Refers to the market value of Unexercised "in-the-money" Stock Options that were fully vested and unvested less its exercise price as at December 31, 2023.

[2] Refers to the market value of Unexercised "in-the-money" Stock Options that were fully vested less its exercise price as at December 31, 2023.

[3] Refers to the market value of Unexercised "in-the-money" Stock Options that were unvested less its exercise price as at December 31, 2023.

Securities Authorized for Issuance under Equity Compensation Plans

The table below sets out the outstanding equity-based compensation awards including Stock Options, RSU and DSU the end of the Company's most recently completed fiscal year ended December 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding Stock Options, RSU and DSU (a)	Weighted-average exercise price of outstanding Stock Options (b)	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	8,931,568	0.39	10,413,233
TOTAL	8,931,568	0.39	10,413,233

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, 2023, 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.sedarplus.ca. Financial information regarding the Company is included in its Audited Consolidated Financial Statements for the year ended December 31, 2023, and Auditor's report thereon, together with the corresponding Management Discussion and Analysis, were filed on SEDAR+ on April 19, 2024, and have been mailed to all registered and beneficial Shareholders who had requested to receive them. The Annual Information Circular for the Company was filed on SEDAR+ on April 19, 2024. Copies of the Audited Consolidated Financial Statements, together with the corresponding Management Discussion and Analysis, Annual Information Form, as well as additional copies of this Information Circular, may be obtained upon request from the Company at 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

Board Approval

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

DATED this 16th day of September 2024.

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

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:

1. integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
2. 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;
3. Company's compliance with legal and regulatory requirements related to financial reporting; and
4. independence and performance of the Company's external auditor.

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

MEMBERSHIP AND OPERATIONS

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

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

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

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

AUTHORITY

The Board of Directors has granted the Committee the authority herein provided. In discharging its duties under this Charter, the Committee may investigate any matter brought to its attention and will have access to all books, records, facilities and personnel, may conduct meetings or interview any officer or

employee, the Company's legal counsel, external auditors and consultants and may invite any such persons to attend any part of any meeting of the Committee. The Committee has the authority to retain, at the Company's expense, persons having special competencies (including, without limitation, legal, accounting, compensation or other consultants and experts) to assist the Committee in fulfilling its responsibilities. The Committee has the sole authority to terminate the Committee's engagement of its experts and to approve the fees and other terms of retention of such experts. The Committee has the authority to communicate directly with external auditors, and any internal auditors.

RESPONSIBILITIES

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

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

In performing its oversight responsibilities, the Committee shall:

1. Review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval at least once per year.
2. Review the appointments of the Company's Chief Financial Officer ("CFO") and any other key financial executives involved in the financial reporting process.
 - a. 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.
3. Financial Reporting Review
 - a. Review with Management and the external auditor the Annual Audited Financial Statements, Management Discussion and Analysis reports and other financial reporting documents, including the Chief Executive Officer ("CEO") and CFO certifications, prior to filing or distribution, including financial matters required to be reported under applicable legal or regulatory requirements.

- b. 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.
 - c. 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.
 - d. 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.
4. Financial Reporting Processes
- a. Review with Management the adequacy and effectiveness of the Company's systems of internal control and the adequacy and timeliness of its financial reporting processes.
 - b. Discuss with the external auditor any significant findings and recommendations with respect to internal control.
 - c. Review with Management and approve earnings news releases and other financial information and earnings guidance disclosures contained in such news releases prior to their release.
 - d. 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.
 - e. Review with Management and the external auditor significant related party transactions and potential conflicts of interest.
5. Independent Auditor
- a. Recommend to the Board and Shareholders the external auditor selected to examine the Company's accounts and financial statements. The Committee has the responsibility to approve all audit engagement terms and fees. The Committee shall pre-approve all audit, non-audit and assurance services provided to the Company by the external auditor, but the Chair or her/his appointee may be delegated the responsibility to approve these services where the fee is not significant.
 - b. 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.
 - c. Monitor the independence of the external auditors by reviewing all relationships between the independent auditor and the Company and all audit, non-audit and assurance work performed for the Company by the independent auditor on at least an annual basis. To minimize relationships that could impair the independence of the external auditor, it is the Committee's practice to limit non-audit and assurance services provided by the independent auditor to assistance with financings, taxation, acquisition due diligence and merger integration or other services where there are compelling reasons for the external auditor to provide such services.

- d. The Committee will receive an annual written confirmation of its independence from the external auditor.
6. Review the Company's procedures and establish procedures for the Committee for the:
 - a. receipt, retention, and resolution of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - b. confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
7. Review, with the Company's legal counsel, legal and regulatory compliance matters that could have a significant impact on the Company's financial statements.
8. Review financial risks of the Company. In this regard, the Committee shall:
 - a. At least once a year identify and review the principal financial risks and exposures of the Company, together with mitigating strategies, including capital commitments, foreign exchange exposures, and exposure to interest rate fluctuations; and
 - b. At least once a year review the policies and activities of the Company's treasury and the financial risks arising from those activities.
9. 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.
10. 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.

KEY PRACTICES

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

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.

COMPLAINTS ABOUT ACCOUNTING, AUDITING AND FINANCIAL REPORTING AND DISCLOSURE MATTERS

The Company's Whistle Blower policy prohibits reprisals or intimidation of employees who draw attention to problems or violations of ethical standards. Employees can report any concerns to their superior or the Company's legal counsel, confidentially and anonymously. Employees may also submit, confidentially and

anonymously, concerns regarding questionable accounting, auditing and financial reporting and disclosure matters to the Chair of the Audit Committee. A summary of all complaints related to auditing, accounting, and financial reporting and/or disclosure matters will be reported to the Committee at each meeting, and if the Committee so directs, to the full Board. The Committee may retain outside counsel or other advisors to investigate and resolve any complaints disclosed to it.

OTHER MATTERS

Management shall report any real or suspected incidents of fraud, or theft to the Committee.

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